Friday September 16 1983

For the bankers it's mañana in Venezuela, Page 5

NEWS SUMMARY

Contact Care

forward Lebanon solution

In a renewed effort to obtain a ceasefire in Lebanon the U.S. yes-terday put forward its own peace plan. Lebanese Air Force jets flew over Behrut to emphasise the Gov-ernment's continued resolve to resist attacks by Druze militia.

Details of the U.S. proposals are unclear but President Gemayel continues to resist the Syrian and Druze demand for a total withdrawal of Lebanese troops from the

Syria accused the U.S. of raising tension in Lebanon, treating the country as a U.S. protectorate and hampering Arab efforts to get a

Two French soldiers were seriously wounded yesterday when a grenade was thrown at their position in West Beirut. Page 4

Forged dollars

West German police seized \$600,000 in forged U.S. banknotes, forged driving licences and car documents and arrested four people in nor-thern Germany yesterday.

Portuguese talks____

President Reagan and Portuguese President Antonio Ramaltio Ranes met in Washington yesterday to dis-cuss issues including the future of a U.S. air base in the mid-Atlantic Azores islands.

Labour EEC pledge

Mr Neil Kinnock, favourite to win the British Labour Party leadership election, told the European Parliament's socialist group that with-drawal from the EEC would be a "last resort." Page 10

Negri prison plea

Italian leftwing professor Toni Negri, freed from jail after his election to Parliament, yesterday asked fellow deputies to authorise his trial OTOKYO: All markets were closed on alleged terrorist offences to con-tinue, but not to send him back to jail. Page 3

Belgian shutdown

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and the second s

Belgian public services were almost a 24-hour strike in protest against plans to cut public-sector jobs and

Italian port strike Genoa, Italy's biggest port, is due to be shut down by a 24-hour strike to Industry, representing up to 40,000 day in protest at government plans to close much of the city's steel and shipbuilding industries.

Dutch protest

More than 300 demonstrators sealed off the American embassy in the Hague, Netherlands; in a pro-test against U.S. policy in Central America. Also 35 people in Findhov-

en sat on railway lines to stop a U.S. troop train in protest at Nato Air traffic halted

Dutch air traffic controllers halted flights from Amsterdam's Schiphol Airport for two hours yesterday in protest at planned job cuts. Prisoners swap

Palestine Liberation Organisation executive committee member Salah Khalaf said in Kuwait that Israel was negotiating with the PLO to exchange eight Israeli prisoners for 8,000 Palestinians.

Briefly ...

Sniper shooting from a window in Vienna injured five, then escaped. Two died and 15 were injured when a truck hit a West German tourist bus near Eisenstadt, Austria

BUSINESS

U.S. puts Shortage of cash for poor 'critical'

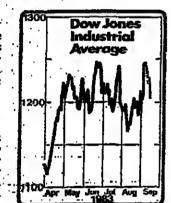
No. 29,121

 WORLD BANK says the problem of procuring funds for the interna-tional Development Association, the part of the World Bank which lends to the poorest countries, is becoming critical. Page 18

DOLLAR fell to DM 2,6785 (DM 2,6855), SwFr 2,1765 (SwFr 2,1845), FFr 8,0675 (FFr 8,105) and Y244.5 (Y245.25). Its trade-weighted index was 129 (129.1). In New York it close DM 2,677; SwFr 2,178; FFr 8,0825 and Y244.5. Page 39

• STERLING rose 70 points to close at \$1.4975. It finished in London at DM 4.0125 (DM 4.005), SwFr 3.2625 (SwFr 3.26), FFr 12.1075 (FFr 12.08) and Y366.5 (Y365.75). Its trade-weighted index was 34.9 (Y4.8). (84.8). In New York, it closed at \$1.4995. Page 39

• LONDON: The FT Industrial Ordinary index fell 2.9 to close at 696.9. In gilts gains in the mediums rarely exceeded ¼ while the longs were generally ¼ off. Report, FT Share Information Service,



WALL STREET: The Dow Jo

■ GOLD rose \$3.25 an ownce in London to \$406.625. In New York the Comex September settlement

was \$405.2. Page 38

at a standstill yesterday because of BRYTISH and Beigian electricity industries are considering connecting their national grids by submarine cables similar to those to be installed between England and France. Page 9

Industry, representing up to 40,000 companies, accused the Government of spreading the economic crisis by creating new taxes.

FRANCE's seasonally adjusted trade deficit fell to less than FFr 400m (\$49.5m) in August from a FFr 3.03bn deficit in July, President François Mitterrand has said.

· WORLD BANK's annual report. published yesterday, shows that the net income of 'the International Bank for Reconstruction and Devel-

opment jumped 28 per cent to a record \$752m in the year to June 30. • DYNO INDUSTRIER, the Norwegian chemicals, plastics and explosives group, will ask shareholders to approve a NKr 52.4m (\$6.99m) in-

crease in share capital to NKr 205m, through an issue of new shares at 175 per cent of par. ASEA, the Swedish electronics and engineering group, Europe's largest maker of robots, is to start manufacturing robots in Japan and France next month. Page 6

• CENTRAL AMERICA will need \$23bn in foreign capital inflows if its inhabitants are to recover by 1990 the standard of living they enjoyed in 1980, according to Dr Carbovel in 1980, according to Dr Carbov los Manuel Castillo, president of the monopolistic supplier of telecomhad to consolidate and rationalise Central Bank of Costa Rica, Page 5 munications equipment. Until now its resources to meet the growing

U.S. heading for record current account deficit

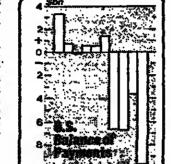
BY ANATOLE KALETSKY IN WASHINGTON

THE U.S. suffered a record current account deficit of \$9.7bn in the second quarter, the Commerce Department reported yesterday. Official economists confirmed that the deficit for 1983 as a whole

is likely to dwarf all previous experience, as the country's traditional surplus in service and investment income fails to make up for the fall in merchandise exports and surge in imports caused by the strength of the dollar and the speed of the eco-nomic recovery in the U.S.

In a separate release, the Federal Reserve Board announced that industrial production in August in-creased by 0.9 per cent. Although this figure was the lowest since a 0.5 per cent growth rate in February, it was higher than most economists had expected and suggested that the recovery is still proceeding

Underlining further the way thet the U.S. has outpaced other countries in the past year, the Fed revised upwards the industrial pro-duction figures for June and July and noted that the index now stands only 2.3 per cent below its



merce Secretary stated forthrightly a lower dollar, faster growth in other countries and successful resolution of debt problems any significant improvement in the predicted that, for the year as a ond quarter after rising by \$15.9bn whole, the current account will in the first quarter show a deficit of \$30bn. This would

be almost double the previous rec-ord of \$15.4bn in 1978.

1978 peak. But as the U.S. economy continues to recover, the current account deficit is expected to grow

even further next year. The Reagan Administration has officially forecast a merchandise trade deficit of \$90bn in 1984, compared with \$60bn to \$70bn this year. That could translate into a current account deficit of \$50bn or more in 1984 unless improvements in services and investment income took up the slack

So far, the record deficits in the current account have done nothing to undermine the strength of the dollar because large volumes of cap-ital have been flowing into the U.S. Yesterday's balance of payments breakdown for the second quarter showed thet much of this net capital inflow was due to a sharp cutin the Third World could produce back in U.S. bank lending overseas. Claims on foreigners by U.S. U.S. trade and current accounts. He banks dropped by \$3.5bn in the sec-

Meanwhile, net inflows of investment funds into the U.S. decelerat ed. Foreign purchases of U.S. stocks stands only 2.3 per cent below its

Even allowing for inflation, a defand bonds increased by \$2.5bn,
icit of \$30bn this year would be

Mr Malcolm Baldrige, the Comabout 40 per cent higher than the the first quarter.

Opec call to maintain production ceilings

BY RICHARD JOHNS IN VIENNA

output of 17.5m barrels a day (b/d)

Arabia, but out of financial need and also perhaps retaliation Iran has also exceeded its quota.

Minister suggested it might be nechanged by the management of the manageme

Demand has been sufficient to

Dr Mana Said al Otaiba, chair- would be better safeguarded by an adherence to quotas man of the four-man ministerial attempt to persuade members to ob- Dr Otaiba referred to the build-up

ask the North Sea producers, the Opec price structure based on a ref- tradition as a family.

THE Organisation of Petroleum Ex- Soviet Union and Malaysia to re- erence price of \$29 per barrel and porting Countries (Opec), should strain increases. "I'm ready to talk prevent any further decline in maintain its ceiling on collective to the British," said Dr Otaiba. worldwide consumption.

The committee's decision reflects and members should observe their soak up the additional production. concern that the breakdown in disquotas, its market monitoring committee decided in Vienna yesterday.

Nevertheless, the committee becipline might undermine the marmittee decided in Vienna yesterday.

committee, said he and his col- serve the 17.5m h/d than by raising of stocks since the beginning July. leagues would talk to various it to take account of the higher out. The International Energy Agency member countries" about respecting the allocations originally set under Opec's production-sharing agreement in March.

The main offender during the past three months has been Saudi Arabia, but out of financial need Arabia, but out of financial

The committee also intends to until mid-1984 to consolidate an names - that would be outside our

New blow to British Steel plan for U.S. investment

By Terry Dodsworth in New York

THE U.S. Commerce Department delivered a further blow yesterday to the controversial plan to link British Steel Corporation's crude steel production with U.S. Steel's finishing facilities in Philadelphia.

Any deal on these lines might "compel" the Department to file an unfair-trade complaint, said a se-

nior official, giving the first clear in-dication of the U.S. administration's views on the issue. Mr Lionel Olmer, Commerce Department Under Secretary, told a House of Representatives trade "runs counter to the objectives" of the steel import quota arrange-

ments made with the EEC last year. The quota restrictions had worked well, he added, in overcoming a serious trade dispute while protecting American producers from "injurious, unfair trade." But the BSC-U.S. Steel project might threaten the agreement with the EEC because the level of imports in-volved would exceed the figures in

Mr Olmer's argument has already been used by opponents of the project in the U.S., where criticism has mounted from all quarters, including rival steel companies. and the trade unions. Under the terms of the plan, BSC would sell around 3m tonnes of steel slabs to U.S. Steel a year, while taking a substantial equity stake in the Fairless works in Pennsylvania.

The bitter trade union response to the proposals, which are seen as a direct threat to U.S. jobs, was reiterated in vigorous terms at the trade sub-committee yesterday by Mr Lloyd McBride, president of the United Steelworkers of America. U.S. Steel had chosen "abject sur-

render" to adverse economic forces in international trade, he said, in part justified by the unwillingness of the "authorities in government to end the necessary support."

Foreign steel producers had been "eating our lunch for 20 years," he

Protests from the steel compa-nies have also included threats to lodge unfair trading compaints. But some of the controversy had recently evaporated because of increasing doubts that "the project would ever get off the ground, partly because of disagreements between the two parties about the amount of investment BSC would be obliged to

Finsider plans to eliminate 25,000 jobs

D 8523 B

FINSIDER, the Italian state steel company, is proposing to cut its workforce by 25,000 by 1985. The cuts would be far greater than any previously planned and would reduce the company's steel workforce by more than a quarter.

The plan was spelt out to the trade unions by Sig Romano Prodi chairman of the state industrial holding company IRI. He said Finsider would have to

make major closures at the Cornig-liano steel plant at Genoa, as well as cuts and closures at other plants. It would also be difficult to make "adequate" use of the Bagnoli plants near Naples, currently "tem-porarily" closed because of the fall on the demand for steel, Sig Prodi told union leaders on Wednesday. Today, the city of Genoa, which contains Italy's biggest port, is due

to be shut down by a 24-hour gen eral strike, to protest against Gov-ernment plans to close large parts of the city's steel and shipbuilding

Genoa alone faces a minimum of more due to the partial closure of the Cornigliano steelworks and of a state-owned shipbuilding yard.

The proposed job losses in Italy's steel and shipbuilding are likely to be followed by cuts in the chemical and aluminium industries, as the Government starts to pare down the previously almost untouchable

The cuts stem from the realistion by the centre-left Government, headed by Sig Bettino Craxi, the Socialist Prime Minister, that it can no longer afford to subsidise overstaffed and inefficient industries in the hope of a major economic up-

Sig Gianni de Michelis, the Minister of Labour, told a union conference on Wednesday that Italy was "risking bankruptcy" with a public sector borrowing requirement fore-cast for next year of L120,000bn (\$75bn), if no spending cuts were

Last June, Italy rejected as "un acceptable and inapplicable de-mands by the EEC Commission that it cut steelmaking capacity by 5.8m tonnes by the end of 1985, of which 4.8m tonnes would be in the 12,000 lost jobs and possibly many state sector. Total Italian steel ca pacity is about 35m toones a year.

Continued on Page 18

Go-ahead for BP's share sale expected

BY RAY DAFTER, ENERGY EDITOR, IN LONDON

go ahead with the £500m (\$749m) sale of state-owned British Petro-

to have been reached in the past only part of the sale price immedi-

share. In the London stock market, about £260m.

THE UK Government is expected to Terms of the deal are likely to be outlined today, with the full pros-pectus being published on Monday. Neither BP nor the Treasury would

leum shares today.

Leading merchant banks and confirm the timing of the issue, the issue, part of a broad fundto be asked to underwrite the offer raising effort on the part of the of some 120m shares. It is under Treasury, will reduce the Governstood that Mr Nigel Lawson, Chanment's stake in BP from around 39 cellor of the Exchequer, has decided per cent to about 32 per cent. The to sell the shares by tender rather stock market hopes that the issue than at a fixed price. The decision will be partly-paid, on the basis thet to follow the tender route is thought 'investors will be required to out up

few days.

Within the City of London last night it was thought thet the Government would fix a minimum tenof its dominant interest in the mader price of between £3.80 and £4 a ture North Sea Forties field for

the price of BP shares slipped during the day by 4p to £4.28.

The original intention was to Tuesday this week, Mr Lawson amounced that be was closing a tax loophole which BP was boping parties about the amount of investment BSC would be obliged to
make.

Start the underwriting yesterday,
but the plans were put back slightly
by a wrangle over BP's proposed
by a wrangle over BP's proposed
sale of part of its Forties field stake.

Stark 100pnoie which BP was boping
to exploit in the sale. BP maintains,
however, that there are still plenty
of companies interested in taking a
stake in Forties.

CGE and Thomson seek swift approval for major asset swap

BY PAUL BETTS IN PARIS

ing quick approval from the French vailed. Socialist Government to go ahead with a major swap of assets with the Thomson group, the country's other large nationalised electronics

concern.

The swap would lead to a major The swap would lead to a major restructuring of the country's electronics and telecommunications industries, involving the creation of one single French telecommunications in the country's nuclear sympler. tions supplier. consolidation in the coun M Jean Pierre Brunet, CGE's clear engineering sector. chairman, and M Georges Peber- He said CGE was keen of

eau, the group's managing director, nership between CGE's nuclear en-both confirmed for the first time gineering subsidiary, Alsthom-Atyesterday that negotiations with Thomson were at an advanced

M Brunet, however, argued yesterday that the consolidation of the telecommunications industry in France was now in both the interest of the nation and in the interests of the two French companies.

He said CGE was keen on a part-

Thomson were at an advanced staga and that the planned industrial asset swap hinged on French Government approval.

But the Planned industrial same approval.

But the Planned industrial same approval. But the French post office and its urban transport Metro opera-

COMPAGNIE Generale d'Electrithe PTT's argument that it was in challenge of international competi-cité (CGE), the French nationalised the national interest to have more electronics conglomerate, is seek-than one domestic supplier has pretion in coming years. He added thet these consolidations would also help negotiate major international agreements with overseas groups in the same sectors.

CGE had started realising the need for a restructuring of the domestic telecommunications indus-try by the end of last year, M Brunet claimed. He said his company contacted M Alain Gomez, chair-

pected an announcement in the near future on a joint electronic typewriter venture between Olivetti of Italy and Cit-Alcatel, CGE's tele-

The future shape of French in-

favourably to the idea.

But CGE is worried that unless the Government now acts quickly, the negotiations could get bogged down and discourage the two na-tionalised electronics companies. M Brunet also confirmed that he ex-

communications subsidiary.
The CGE-Thomson swap envisages CGE taking control of Thom-Continued on Page 18

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Accord near on IMF drawings

BY DAVID HOUSEGO IN PARIS

THE Deputy Finance Ministers and central bank governors from the major industrialised countries—the so-called Group of Ten—yesterday nar-owed differences over the access which countries in financial difficulties would have to the resources of the International

Monetary Fund.

The issue has been a source of dispute between the U.S. and

year. He said he did not see how industrialised countries could go to the Washington meeting of the IMF Interim Committee without a decision being taken. Yesterday's narrowing of

differences appears to reflect compre concessions from the U.S. The ouota. U.S. has been urging that countries' access to the Fund's resources should be reduced to function of dispute between the U.S. and European countries. The Ten now expect to reach agreement before the annual meeting of the IAIF at the end of this month.

Sig Lamberto Dini, director general of the Bank of Italy, said after the meeting in Paris yesterday that the IMF gathering would have to provide the Fund with instructions on which to hase its lending policies next resources should be reduced to discuss the upper limit.

The U.S. argues that this cut this cut the U.S. argues that this cut the time of the full thank is needed to offset the 47.5 per cent increase in the 47.5 per cent of quota hut said that technical considerations pointed towards the upper limit.

Any decision before the full 47.5 per cent increase in the 47.5 per cent i

difficulties. France bas pro- in place, posed a new drawing limit of To en 125 per cent of quota, while before Britain bas suggested that such officials a limit should be applied only to exceptional cases. Some officials yesterday mentioned a compromise of 110 per cent of

Sig Dini confirmed that dis-cussion still lay between cut-backs of 102 and 125 per ceot

To ensure an agreement before the annual meeting officials are expected to hold further rounds of informal talks. The alm would then be for the Group of 10 Finance Ministers meeting in Washing ton on September 24 to reach a

draft accord before the Interim

Gay.
Paul Beits acids: Western Government officials were continuing talks on Brazil's and Poland's government-to-government debt problems yesterday. But officials said the current discussions in the Paris Club of Western creditor nations were not expected to lead to gny not expected to lead to any agreement on the rescheduling of some \$2bn of Brazil's gov-

Ground rent row hits Irish mail services

ABOUT 200 postmen and sorting clerks marched to Dublin's Mountjoy Prison yesterday in prolest at the jailing of a colleague for three days for refusing to pay his ground rent, Brendan Keenan reports from Dublin

The postmen also suspended deliveries for the day to the landlord in the case, a subsidiary of McInerney Proper-ties, one of Ireland's largest property groups. Afternoon deliveries were disrupted in the Dublin area.

The imprisoned postman, Mr William O'Toole, objects in principle to paying his 1522 a year ground rent.

Ground rents are a sensi Republic, where they are sometimes seen as a relic of English landlordism. Efforts to abolish them have foundered on legal difficulties over private property rights. over private property rights.
Instead, a 1978 Act allows lessees to buy out their fee simple for 6} years' rent, plus up to six years' arrears.

McInerney Properties said they have 4.500 lessees. They were willing to sell the fee simple for better terms than the statutory ones.

Airline bid to win back business

SWISSAIR AND Air France will try to win back business lost to the world's fastest train, the Swiss airline said yesterday, AP-DJ reports from Geneva.

Next week, both carriers will start issning one-year cards entitling boiders to 30 per cent discounts on economy-class and business-class fares on flights between Geneva and Paris.

The move coincides with a further reduction in travel time this month between the two cities on the "train a grand vitesse" operated by the French national railway.

The fast train currently runs between the two cities in 4 hours 15 minutes, but another 35 minutes is to be cut from the travel time later this month.

It takes about three hours to make the journey by air, counting the time needed for check-in, baggage recovery and ground travel.

Spanish budget deficit to rise

THE SPANISH Government has almost completed the final draft of its first full budget to be presented to Parliament next week. Official sources said the budget deficit would rise although it would, in fact constitute, a sileability of the presentation of the budget budget before the subject of discussion this week between the Government, ampleyers and the unions.

At the beginning of this year, Sr Misuel Bover. Economy and Figure 1997. sources said the budget deficit the GDP.

The presentation of the budget would in fact, constitute a slightly lower percentage of the gross domestic product compared to last year's budget.

The draft budget is for gramme in which the Government of the budget will be accompanied by the formal announcement of a three-year economic recovery programme in which the Government in budget totalling Pts 400hm to gramme in which the Government in the control of the budget will be accompanied by the presented an interpretation of the budget by the budget will be accompanied by the formal announcement of a three presentation of the budget by the budget by the presentation of the budget by the presentation of the budget by the budget by the presentation of The draft budget is for gramme in which the Government meet immediate the state of the payments. The draft budget is for gramme in which the Government debt payments.

TOM BURNS EXPLAINS THE BACKGROUND TO A GENERAL'S DEMISE

Socialists keep military in check

Military region, based in Valladolid, Spain, in May last year, his public comments had a reassuring ring to them: Everyone is free to have his own ideas but these cannot affect our (military) loyalty and disciplina.

The general went on to say the downth tougher with terrorists and added that there was a widespread feeling of anger in the army over the "dishonouring" of the Spanish flag – severour (military) loyalty and disciplina. If anyone wants to pursue politics he can do so, but outside the army."

On the eve of the general elections last October, the general was widely quoted as saying: "If the So-cialists win, we in the army will carry on doing our job just the same."

Overnight, General Soteras has changed from being a shining example of a constitutionalist, a safe, senior member of the military hierarchy, to being the tip of an iceberg composed of hard-packed officer resentment and mistrust towards ci-

vilian government in general and the Socialists in particular.

The metamorphosis is the result of highly controversial remarks by General Soteras to the best-selling weekly magazine Interviu, and of the Government's swift decision to remove him from his post as com-manding officer of a sizeable part of north-central Spain.

The extreme rightwing newspa-per El Alcazar, which is owned by the Francoist War Veterans Association, described General Soteras yesterday as an "illustrious and heroic soldier" and said that be had entered the "hall of honour."

The influential left-of-centre daiy El Pais said: "The inevitable conclusion is that the military problem remains with us and there is little use in minimising or silencing the threat that this entails to the constitutional system."

ouring" of the Spanish flag – several Basque mayors have this summer refused to fly the Spanish flag mer refused to fly the Spanish flag from town hall mastheads and prison as a potent symbol. General extremists have on occasions burnt it in demonstrations.

cation. In recent months the Gov- whom were sentenced to 30 years ernment has applied bouse arrests as ringleaders of the attempted and other sanctions to a string of putsch. retired and middle-ranking officers bels in open letters to El Alcazar.

retract his remarks but was well awed by generals and is determined aware that he would become a to keep them in their place. cause célébre as the first top-ranking officer with a field com-General Ricardo Rivas Nadal, who

highly successful commercial mix day trip to Greece.

scandal fuels the theory that milia a fashionable topic of political comtary unrest and dissatisfaction rementary all over again. mains a factor in Spanish politics, as El Pais argued in its editorial,

WHEN LT General Fernando Soteras Casamayor was appointed commanding officer of the Seventh
The general went on to say the tary constitute "the spinal column"

prison as a potent symbol. General Soteras served as a volunteer on the Russian front in the Second General Soteras's comments World War, along with Generals Mi-were undoubtedly a defiant provo-lans del Bosch and Armada, both of

The Government's swift decision who have voiced similar sympa- to sack General Soteras - be was thies over the imprisoned coup re- not due to retire from his command until October next year- indicates The general not only refused to at the same time that it is not over-

mand to clash publicly with the had been tipped for the Sevillebased Second Military Region com-The medium General Soteras mand. The civilian Defence Minischose to speak to, and even the tim- ter, Sr Narciso Serra, contributed to ing of its publication, are in them the apparent air of calm by leaving selves significant. Intervin is a on schedule yesterday for a four-

of politics, scandal and nudes. The The Government publicly mainmagazine had published Im copies tains that there is no cause for con-of this week's edition, not so much cern. In fact, among General Sotebecause of the general's remarks ras's remarks was one to the effect but because it included bare-bust that talk of "sabre rattling" was suphotographs of Lola Flores, an pid and was nothing more than the ageing and temperamental fiamen-invention of "a few journalists and co singer politicians." The irony is that he has The evident intent to provoke a succeeded in making sabre rattling

thtional system."

What caught the headlines was General Soteras's appeal for a pardon for the 1981 military coup attempt rebels and his virtual justification of the putsch attempt with his claim that they were "gentle-"

as El Pais argued in its editorial, and that this factor has to be taken published daily except Sundays and holidays. U.S. subscription rates \$420.00 per annum. Second class eral's remarks was that the armed additional molling offices. POSY-forces have a specific role as the supreme guardians of the fortunes of Plaza, NY, NY 10019.

Belgian Cabinet firm in face of strike

A 24-HOUR general strike railwaymen in the town of paralysed most of Belgium's Cbarleroi, has drawn support public services yesterday, but government officials brushed aside union ctaims that the Yesterday, teachers, dockers stration was under threat. central and local government
The officials reaffirmed the offices, joined transport and
Government's determination to postal workers, who have been

government officials brushed service trade unions. slde union ctaims that the country's Centre-Right administration was under threat. central and local government

impose a series of public on strike since the beginning spending cuts totalling of this week.

communications sectors and that between 40 and 60 per cent of teachera and administrative staff had obeyed union instructions not to report for work yesterday. The state-run television and radio networks were blacked out for a time but officials said essential services were operat-

ing normally.

The unions feel the Governspending cuts totalling of this week.

BFr 8.3bn (£102m), which are the focus of trade union anger.

The dispute, which began with an isolated strike among try's transport, postal and telepublic services.

The unions feel the Government's attempt to cut the Belgian public sector deficit will reduce salaries and jobs in the public services. ment's attempt to cut the Bel-gian public sector deficit will

The leader of the Socialists' CGSP union said his members would fight the Government "right to the end." The Cabinet, currently pre

sided over by Mr Jean Gol, the deputy Prime Minister, while Mr Martens recovers from a major heart operation, meets for its regular weekly session this morning, and the Govern-ment has invited the public aervice unions to attend discussions later today.

British, Greek MEPs clash over airliner

BY JOHN WYLES IN STRASBOURG

socialist Party) that 50,000 been the most extreme in Greeks bad died in World War II "because of British policies." Mr Adam Fergusson, the Lady Elles, the Member for Member for Strathclyde West, Thames Valley, immediately rounded on him with a com-

Union.

During an emergency debate
on the issue, the simmering
resentment among Greek Socialist MEP's at the behaviour of
some British Conservatives
boiled over in an angry complaint by Mr Spyridon Plaskovitis of Pasok (the Pan-Heilenic
Socialist Party) that 50,000

during World War II "aaving
your people."

While the majority of MEP's
have been bighly critical of the
Greek Government's refnsal as
President of the Council of
Ministers to allow EEC Foreign
Ministers to condemn the
Soviet Union jointly last Monday, British Conservatives have
heen the most extreme in

of political co-operation" and that Greece's foreign policy was "more aligned with Moscow's than with those of (its) European friends.
The Parliament voted, by 128

votes to 19, to denounce the Soviet action and called for an inquiry into the airliner incident and the payment of full Indira Gandhi's informal concompensation.

By a separate 102 to 42 vote.

BRITISH and Greek MEP's plaint about his "fallacious and clashed angrily yesterday over acandalous" statement. She be European Parliament's condemnation of the destruction of a Korean airliner by the Soviet during World War II "aaving Union Greece assured the structure of political co-operation" and of political co-operation asserted that many of her generated the structure of political co-operation and died in Greece's foreign policy was "more aligned with Moscow's than with those of (its) Europeant Presidency in July.

Indiana War nearly and the structure of t the Parliament voted. Greece's President. Mr Constantine Karamanlis, took the stand to issue a call for greater European unity

Indira Gandhi's informal conference of government leaders at the United Nations in New York in late September because the EEC nine have refused to let him represent the Community there. Andriana Terodiaconou writes from



It's horribly easy to find out why some other hotels charge less for a conference than the London Hilton. We have the power, you take the glory.

HILTON INTERNATIONAL PARK LANE 10-1,000 DELEGATES PROFESSIONAL CONFERENCE ADVISORS 119-50 (PLUS VAT) PER DELEGATE PER DAY NO HIDDEN EXTRAS RESERVATIONS: DAVID IRVING, BANQUET MANAGER 01-493 9751 WE HAVE THE POWER, YOU TAKE THE GLORY, HILTON INTERNATIONAL LONDON.

Italian Deputies debate Negri's immunity

BY RUPERT CORNWELL IN ROME

THE NEWLY assembled Italian up of leading figures in the Parliament has lost little time extreme left-wing 'Antonomist' Movement, heavily focused on the parliament of the left-wing in the extreme left-wing 'Antonomist' in tackling the most celebrated in the extreme left-wing in the extreme leftsummer's general elections: the university. fote of Prof Toni Negri, pre-viously on trial on serious it maintained then—and still terrorist charges but elected in do—that the Autonomist Move-June as a deputy for the small ment of which Professor Negri leftwing Radical Party. was one of the guiding intel-

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This week the Lower House lectual lights, was enmeshed began a debate, expected to with the left-wing terrorism last into early next week, on which plagued Italy until so whether to remove the recently. immunity from arrest and prosecution, which the former in jail before his trial, on vari-Professor at Padna University ous charges, of which the most won automatically with his serious is "armed insurrection

have to decide if he is to return to court to face trial, and — custody.

most controversially of all — lit was widespread sympathy, and gathering controversy over immediate re-arrest and imprisonment as magistrates in ment before trial, which largely accounted for his election to Parliament and subsequent release from jail in

in April 1979 as part of a round-

"cause" thrown up by the the city of Padua and its

Since then he had remained election. against the state," began on Frof Negri's 629 fellow MPs February 24, 1983, almost four have to decide if he is to return years after he was taken into

a quarter of European capacity for making electrodes has been shut down, but the remaining 300,000 tonnes per year of capacity is still well above



Prof. Tony Negri

The prosecution insists that enough firm evidence—albeit "repentant" terrorists who the state in return for lighter

largely provided by so-called the full Parliament will follow with many terrorist outrages the advice of its specialist during the 1970s. But many on the Italian Left proclaim that he is the victim secution, in part for political

which various earlier alega-tions against Prof Negri — including one of 'mastermind-ing' the kidnap and murder in 1978 of former Prime Minister Sig Aldo Moro-have been dropped for lack of evidence— only to he replaced promptly by

tinue taking part, assuming the hearings restart on the scheduled date of September

judicial affairs committee and strip Prof Negri of his immunity so that he can he rearrested, Since becoming an MP, be

has frequently admitted his They point to the way in strong left-wing sympathies, which various earlier allega but denied that he had organised much of Italy's leftwing terrorism

At the same time, the debate within the country over the fairness of prolonged spells of imprisonment for defendants before they come to trial is, if

new chorges keeping him behind bars.

There seems little doubt that Parliament will authorise resumption of the trial, in which arrest last June of Sig Enzy Professor Negri is the key Tortora a populor television defendant. He, moreover, has indicated his readiness to con- be had worked in the past with the Neapolitan underworld organisation, the Camorra and the detention of various figures implicated in the bankruptcy of Much less clear is whether Banco Ambrosiano

Demand for products is still deteriorating, Ian Rodger reports

Welding equipment makers find the going tough

IF ANY recovery was happening in Europe's heavy industries, the suppliers of welding and gas cutting equipment would be among the first to hear account for about 60 per cent duction costs can be kept low. So far, the strategy seems to the total industry sales of roughly \$900m (£600m) per be working, as the group's sale increased 29 per cent last year. Since the mid-1970s, with the alump in many heavy fahricat-ing industries in Europe, espe-cially shiphuilding, more than

But the word from Europe's leading companies in this depressed business—gathered in Birmingham this week for an exhibition of their wares—is that demand for many products

is still deteriorating.
"We haven't seen any indication of an upturn in the heavy industries in any European for consumables will continue countries." Mr Bengt Eskilson, president of ESAB of Sweden, the next five years, so rationalithe sector leader with an esti-mated 30 per cent market share,

The three other industry leaders. Oerlikon-Bührle of Switzerland, Air Liquide of France, and Philips of Holland,

There is no underlying market growth in the European welding industry," Mr John Garland, managing director of

Last year, it bought the welding acquisition business of Guest Keen and or so un Nettlefolds, and subsequently closed down three of its fac. None

oughly \$900m (£600m) per cent duction costs can be kept low.

So far, the strategy seems to be working, as the group's sales increased 29 per cent last year to SKr 2.5bn (\$321.7m) and net profits were up 21 per cent to SKr 40.3m (\$5.1m).

Oerlikon's welding division sales were down S per cent to SFr 220.2m (\$100.8m) and the



division's profits were said to be sation will have to go on," Mr flat and "unsatisfactory." Air Eskilson says. Liquide's worldwide welding Eskilson says.

So far, the main thrust of division sales were down 3 per rationalisation has been in Britain and it has been brought about almost entirely by ESAB.

Hat and this distribution worldwide welding division sales were down 3 per cent to FFr 1.85bn (\$228.9m).

Mr Eskilson says the group is willing to contemplote further acquisitions, but not for a year or so until it digests the BOC None of the other majors,

ories, with the possible exception of Two months 250, it bought the Oerlikon, bas tried to follow ESAB in building market share ESAB in building market share by acquisition. Last year, being 50 per cent owned by Oerlikon converted minority holdings in two specialist solder and welding products companies are also a number of specialised in Switzerland and West Ger-Garland, managing director of Oerlikon Welding, says.

"Business is tough, that's all," adds M Jean Mattern, export manager of SAF, the welding subsidiary of Air Liquide.

The key problem is the rapid. The key problem is the rapid and other consumables which

Two months ago, it bought the UK welding activities of BOC, and is closing one of its factories.

ESAB in building market share by acquisition. Last year, or least than 3 per cent of total turnby acquisition. Last year, or least than 3 per cent of total turnby acquisition. Last year, or least than 3 per cent of total turnby acquisition. Last year, or least than 3 per cent of total turnby acquisition. Last year, or least than 3 per cent of total turnby acquisition. Last year, or least than 3 per cent of total turnby acquisition. Last year, or least than 3 per cent of total turnby acquisition. Last year, or least than 3 per cent of total turnby acquisition. Last year, or least than 3 per cent of total turnby acquisition. Last year, or least than 3 per cent of total turnby acquisition. Last year, or least than 3 per cent of total turnby acquisition. Last year, or least than 3 per cent of total turnby acquisition. Last year, or least than 3 per cent of total turnby acquisition. Last year, or least than 3 per cent of total turnby acquisition. Last year, or least than 3 per cent of total turnby acquisition. Last year, or least than 3 per cent of total turnby acquisition. Last year, or least than 3 per cent of total turnby acquisition. Last year, or least than 3 per cent of total turnby acquisition. Last year, or least than 3 per cent of total turnby acquisition. Last year, or least than 3 per cent of total turnby acquisition. Last year, or least than 3 per cent of total turnby acquisition. Last year, or least the recession.

Again, ESAB is well placed, which will acquisition acquisitio

measure of its commitment to steel electrodes used in the remaining in the industry.

Oerlikon and other rivals

They also compete vigorously

of electrodes tend to be loyal to a particular hrand produced in a particular factory, Mr Garland argues, and when these are changed, they may look bas managed to build sales and profits in the past year despite. Oerlikon's strategy when mak-

local production and brands. also trying to move into higher value added products, such as special steel electrodes for very nign quality welding, semi-automatic and automatic welding that Philips has enough on its welding systems. welding systems, including

A few of these markets, not-ably the supply of automatic machines and robot controlled The group's welding turnover machines, are growing despite is believed to be about \$75m.

sumables foctory in Zurich, a the leading suppliers of special

may come unstuck with the BOC acquisiton. The purchasers of electrodes tend to be lambured as a supply the high alloy and stainless steel welding meterials used in pressure vessels and the lambured as a supply the high alloy and stainless steel welding meterials are the supply the high alloy and stainless steel welding meterials are the supply the high alloy and stainless steel welding meterials are the supply the high alloy and stainless steel welding meterials are the supply the high alloy and stainless steel welding meterials are the supply the high alloy and stainless steel welding meterials are the supply the high alloy and stainless steel welding meterials are the supply the high alloy and stainless steel welding meterials are the supply the high alloy and stainless steel welding meterials are the supply the high alloy and stainless steel welding meterials are the supply the high alloy and stainless steel welding meterials are the supply the high alloy and stainless steel welding meterials are the supply the high alloy and stainless steel welding meterials are the supply the high alloy and stainless steel welding meterials are the supply the high alloy and stainless steel welding meterials are the supply the high alloy and stainless steel welding meterials are the supply the high alloy and stainless steel well are the supply the high alloy and stainless steel well are the supply are the supply the high alloy and the supply the high alloy and the supply the high alloy and the supply the high alloy are the supply alloyed and the supply the high alloy are the supply the high alloyed are the supply the high a profits in the past year despite soft markets and discounting up

ing acquisitions is to maintain to 25 per cent in its markets. The strongest rumonr at the All the major companies are welding exhibition this week was that Philips would be the next major company to ahandon

plate keeping np with the Jopanese in electronics, and so will not want to devote any of its resources to developing new welding products.

A flash in Le Pen? BY DAVID HOUSEGO IN PARIS

France's National Front:

A BURST of fireworks that will soon fizzle ont? Or the birth of a new political force? Since the National Front success in the election at Dreux on Sunday in which for the first time the extremist party won seats on a municipal council as partners in a coalition of Right and Centrist parties, French political commentators have been wrestling with the

M Jean-Marie Le Pen, 54, founder and leader of the Front, which at Dreux campaigned on an openly racist platform, has no doubts that the opposition now need him. "ft is not possible to defeat the Left," be says, "without the support of the Notional

His argument is that in the popular districts of the major cities, only the Front can make major inroads among the distillusioned voters of the Left. In other words, only the Front can successfully peach the Communists' and Socialists' traditional working-

elass support.

The figures go some way to supporting his belief. M Le Pen gained only 0.74 per ceni of the national voic when he stood as a Presidential candi-rate in 1974. In the municipal elections in March this year be scored 11.2 per cent of the votes in the 20th arrondisse-ment of Paris—the largest a National Front candidate.

At Dreux, where a quarter of the population is immi-grant, the Front pushed up its score to 16.7 per cent in the first round. That compares with a nationwide vote of under 15 per cent for the Communists March. The com-

North Africa had o population of some 20m two decades ago. Now it is 50m, he says, and it will be 100m in 17 years. "They can't resolve their economie problems except by coming here," he declares, "and f intend to stop that."

He is against trying to integrate North African immi-grants into French society as their religion and customs "are very different from ours." He wants to restrict immigrants' use of French social security services, believing that there are enough bospitals and schools in France as long as they are reserved only for French

The Socialists, with their attitude of bumanism and toleration, are at o loss about how to fight M. Le Pen.

In historical terms, the Front is one of a large number of extremist groups that sprung up in France be-fore the war and after, most of which have quietly faded oway. The risk in the present situation is that with unemployment starting to grow again and militants on the Right impatient of the constitutional opproach of the major opposition parties, M. Le Pen may have found his time to stir the pot of fanaticism.

His party intends to fight other municipal contests as well as next year's European elections. He hopes now for more serious negotiations with the neo Ganilist RPR party and the more Centrist UDF an electoral tie-ups. He shares their point of view on some issues such as de-nationalisation and reducing the size of the civil service.

Portugal's new taxes under fire

parison is unfair but it is one

With blond bair, a muscular

clean cut jaw and a healthy smile, M Le Pen is proud of being a Breton and having

"all French ancestors." He was in the Resistance move-

ment during the war (at a time when M George Mar-

was a "voluntary worker" in the Messerschmidt aircraft plant in Nazi Germany) and

he fought as a French officer

in Aigeria and Indochina. He paints a picture of o

France in danger of heing "invaded and submerged"

by waves of immigrant labour. A figure he likes to quote is

that the Mahgreb countries of

BY DIANA SMITH IN LISBON

PORTUGAL'S Confederation of Industry, the outspoken body that claims to represent about 40.000 private businesses, has accused the Government of spreading the economic crisis with its crea-

tion of new taxes.

The Socialist-Social Democrat coalition of Sr Mario Soares announced a tax pack-

age this week that increases levies on luxury vehicles, planes and yachts, raises property transfer tax, and taxes rental and fixed in-

A communique from the Confederation claims the tax package will worsen the difa whole and of companies in

particular. The measures, the communique says, do not constitute an overall tax

The Confederation is especially resentful of the new rates of property transfer tax which, it says, will further weaken the building

Now it's possible to build a spreadsheet, generate a pie chart, change the pie chart to a bar graph, edit the memo, add a free hand drawing, and then get an exact print out of the whole thing. With one hand tied behind your back.

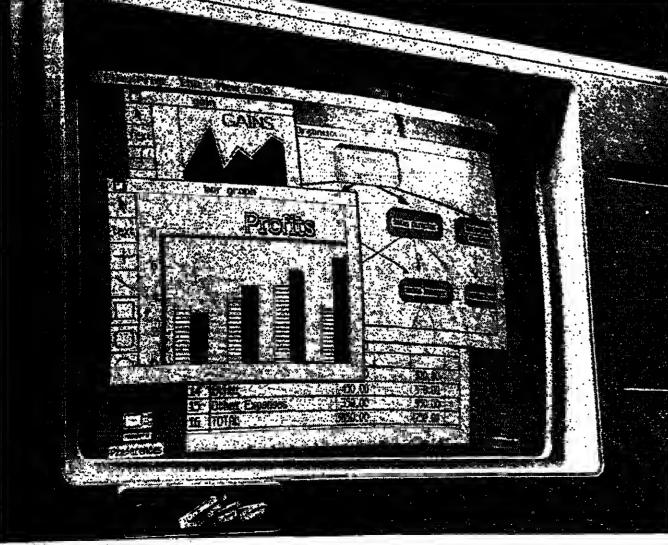
Everyone works by using tools to shape information drawn from different sources.

Putting together a report, for example, by taking facts from one document and figures from another. Using a calculator to isolate trends. Drawing graphs to show an overall picture.

Now you can do all that using the most powerful personal computer around-Apple's new Lisa.

So powerful that six essential business tools are built-in and totally integrated - for numerical analysis, word-processing, filing, graphics, illustration and project management. And yet so simple to use that you can cut information from one program and paste it into another with one hand.

And once you've learnt to use one program, you've learnt the basic principles of them all.



THE MAGIC OF A MOUSE Lisa is incredibly fast to, work with because of a clever desk-top device _____ called a mouse" By moving it you move the cursor on the screen. pointing to the function you want to employ. Click the mouse while the cursor is over the symbol of the function and Lisa givyou instant access to it. Lisa's functions are clearly

and simply represented by symbo The symbol for stationery



looks like a piece of stationery. Files look like files: a clipboard like a clipboard.

There is a calculator and a wastebasket too: all are at your service at a move of the mouse.

Later, Apple Net will give you communications through an in-tray and an out-tray (on your Lisa screen of course). Lisa Terminal lets you open windows, to fill with information from another computer for analysis. NO PERSONAL COMPUTER HAS-EVER BEEN THIS POWERFUL

For people who want to run tailored programs, Lisa runs BASIC, PASCAL and COBOL high level

Hardware includes a 1 megabyte microprocessor main memory and 1.7 megabytes of built-in storage on two floppy disks.

Lisa lets you "out and paste" everything from spreadsheets to business graphics to word processing - at the same time.

A 5 megabyte ProFile hard disk storage allows all Lisa applications to be stored on one disk. A highresolution screen makes Lisa graphics very special.

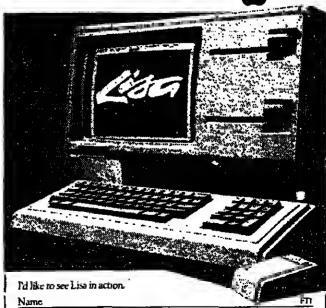
Lisa's dot matrix printer (160 x 144 dots per inch) features proportional spacing with bold, italics, or underlined characters. And Lisa lets you print in any one of 11 different type styles.

The same high level graphics you get on the screen you get on the printer.

-YOU'VE GOT TO SEE IT TO BELIEVE IT---To see how revolutionary Lisa is to work with, you've got to work with it.

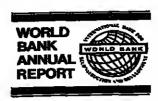
Fill in the coupon below and we'll arrange a demonstration. And you'll see why, although you can use it with one hand tied behind your back, Lisa will untie your hands.

Everybody should have a friend like Apple.



THE WORLD BANK has enjoyed a year of record activity and profits, despite the wrenching finacial crisis suffered by its clients. the developing countries. But as its annual report, published today, makes plain, the Bank has had to accept profound changes in its plain, the Bank has had to accept profound changes in its traditional ways of doing busi-ness, even though it bas never rescheduled or written off a single loan and is most unlikely to have to do so in the future.

The net income earned by the bank's principal arm, the profit - making International Bank for Reconstruction and Development (IBRD), jumped by 26 per cent to a record \$752m in the 1983 accounting year, which ended on June 30. The IBRD was also able to increase its borrowings in international bond markets by



By Anatole Kaletsky in Washington

loan commitments in 1983 were 8 per cent higher than in 1982, at \$11.1bn. The International Development Association (IDA), which makes interestiree loans to the poorest developing countries (those with annual per capita incomes below \$786 in 1981 dollars), increased its lending by 24 per actional Finance Corporation, the bank affiliate which have international bond markets by 21 per cent, to a record \$10.3bo while remaining the world's highest-rated non-government borrower.

The increases in the bank's lending activity were almost as level.

ties are puny in relation to the financial crisis faced by many Third World countries. The world-wide vecession has cut drastically into Third World exports and provide week to the countries of financial crisis faced by many
Third World countries. The
world-wide recession has cut
drastically into Third World
exports and private lending to
developing countries has
dwindled from \$48bn in
calendar 1881 to \$35bn in 1982
and to little more than a
trickle for much of the past 12
months. Non-oil-producing

be required" by developing
countries. This will further
reduce growth in the industrialised world. With an
ones that in the past few
years "the world dealt with
the worst recession since the
tively reducing demand."

The Bank's macroeconomic and to little more than a trickle for much of the past 12 months. Non-oil-producing developing countries have been forced to reduce their imports by \$250n between 1981 and 1982, according to the Bank's estimates, with no major im-

At the broadest level, the Bank is clearly uneasy about the continuing emphasis on res-trictive policies in both developing and industrialised

nnual countries. It warns that "if international capital nows, such further stagnation in the world rather than urging developing such countries to "adjust" even countries to "adjust" even further to their straitened circumstances. borrowers that are now experi-

borrowers that are now experiencing difficulties have (in the
1960s and 1870s) proved their
ability to achieve bigh rates of
export and income growth."
Although their debt levels
might not be considered excessive under the appropriate condition. The Bank's macroeconomic ditions of rapid economic policy priorities are clearly growth, the current "austerity policy priorities are clearly somewhat different from those of the Intercational Monetary Fund, which is still putting greater stress on the need for continuing "adjustment" in developing countries and cautious anti-inflationary policy in the industrialised world. programmes and attempts to achieve trade surpluses are exacting a heavy toll," particu-larly on investment, the report

The Bank's efforts to find new sources of finance for the Third World bave bad mixed results. The U.S. has steadfastly in the industrialised world. The Bank repeatedly praises the IMF and points out that without its interventioo "the results. The U.S. has steadfastiy resisted the \$16bn expansion of IDA which the Bank now officially regards as its highest priority. The question of a capital increase for the IBRD will be raised at the World Bank-IMF annual meeting this month, but presents are not reduction in imports could have been even greater" in many developing countries. But its analysis emphasies the desira-bility of rapidly restoring world economic growth and increasing month, but prospects are not

been some success in channeling more private money into
developing countries by drawing commercial banks into "cofinancing" World Bank projects.
About 35 per cent of the past
year'a World Bank projects
were "co-financed" with
private banks, other official
lenders and export credit
institutions.

By tying the commercial banks more closely to the World Bank which never world Bank, which hever allows its borrowers to reschedule as a matter of policy, the bope is to provide commercial bankers with the greatest possible security short of a formal World Bank guarantee. The first such loan was syndicated in Japan this week.

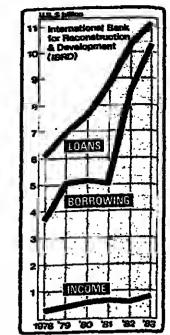
Equally radical ideas are being tried to get the bank's own resources flowing 2s rapidly 2s possible to its needlest clients. These were launched in February as a two-year "special assistance programme." Under this programme the Bank will finance considerably larger

On the other hand there bas been some success in channeling more private money into developing countries by drawing commercial banks into "co-financing" World Bank projects. About 35 per cent of the past year'a World Bank projects were "co-financed" with

executed.

In addition, the Bank is redoubling its efforts to persuado member countries to accept "structural adjustment" and "sectoral adjustment" programmes, under which the Bank provides loans to support broad economic policy changes rather than specific projects. In all these "special assistance" loans, the Bank inevitably accepts a greater risk that some of its money may find its way into general Government revenues rather than being used for specific economically viable projects. viable projects.

In the current circumstances this appears to the management to be a risk worth taking to get an extra \$1bn a year out of the



U.S. in renewed peace moves as Lebanese launch jet-fighters

BY PATRICK COCKBURN IN BEIRUT

IN A renewed effort to obtain a ceasefire in Lebanon the U.S. yesterday put forward its own peace plan while two Lebanese Air Force jets flew over Beirut to emphasise the Government's

resist the Syrian and Druze demand for a total withdrawal of Lebanese army troops from the mountains where fighting has been going on and their replacement by the internal security forces.

[The discussions, which involved Saudi and U.S. diplomats force.

as well as Syrian and Lebanese Underlining the lack of lines in Lebanon.

Druze leaders, were essentially security in the Lebanese capital a "turn-in-circles exchange of ideas that are not yet solving wounded yesterday, one of them the central issue of the future role of the Lebanese Army in Air Force jets flew over Beirut role of the Lebanese Army in to emphasise the Government's continued resolve to resist attacks by Druze militiamen.

The details of the U.S. cease-fire proposals are unclear but President Gemayel continues to resist the Syrian and Druze demand for a total withdrawal demand for a fotal withdrawal adviser to Lebanese President Amin Gemayal Farlier Prince Amin Gemayel. Earlier, Prince Bandar had met Mr Robert Paganelli, the U.S. Ambassador

to Syria, for an hour.] The appearance of Lebanese In Damascus, negotiations aimed 2t spelling out a firm ceasefire proposal continued throughout the night until nearly mid-day yesterday. There was no official word immediately available on how the talks were progressing, but officials said privately that no complete proposal had yet been officially tabled, writes Our Damascus Correspondent.

The discussions, which infinite in the proposal had yet been officially tabled, writes Our Damascus Correspondent.

The discussions, which infinite in the multi-national force.

Hawker Hunter successions since as surprise since damaged in the Israeli invasion the 32,000-strong regular army damaged in the Israeli invasion of the multi-national damaged in the Israeli invasion the sampled and seven or in the Lebanese civil war have once again been with the shelfs fire.

One Israeli soldier was positive the multi-national in south Lebanen over-night, an Army spokesman told to defended by 1,200 U.S. marines belonging to the multi-national force.

THE SCOTTISH

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H J. McTurk, Secretary

critically, in a grenade attack not far from the city centre. On the battle front there has

On the battle front there has been continual skirmishing on the ridge line overlooking the capital but little heavy fighting. The Druze town of Aley above the route was under intermittent shell fire yesterday and its streets were totally deserted by soldlers and civilians alike. Many of the resort town's 19 Many of the resort town's 19 hotels, enjoying a fine view of the capital and the Mediterranean from a beight of 2,750 ft, are now burned out

Begin quits as fears grow about his health

By David Lennon in Tel Aviv AN AILING Mr Menahem Begin's letter of resignation as prime minister was banded to President Chaim Herzog by the Cabinet secretary yesterday. This opens the way for the president to call on Mr Yitzhak Shamir, the Foreign Minister, to try to form a new govern-

decision to resign 19 days ago, but delayed the formal act of going to the president in order to give Mr Shamir time to try to win the agreement of the smaller coalition parties to con-

time the partnership.

Agreement on this was reached at the beginning of the week but, because of the sharp deterioration of his health, the prime minister was unable to
go to the president in person
as he had wished.
According to persistent
reports in the Hebrew press the

outgoing premier is sunk in a deep depression. He has stayed at home for over a week and takes no interest in events



Menahem Begin: in a state of depression?

around him, even crucial affairs of state, the newspapers report, In a dramatic front page article by one of its senior writers, the influential daily Ha'aretz newspaper painted a dismal picture of the once ebullient leader who appears to

The writer, Mr Yoei Marcus, cites close friends of Mr Begin as saying that the premier, who used to take pride in his neat appearance has been neglecting mself entirely since announce ing his decision to resign. He has not shaved since then

He has not shaved since then, hardly eats, and doesn't want to meet anyone except his private secretary, relatives and doctors.

The premier seems to have lost interest in life to such an extent, Mr Marcus writes, that friends and rivals alike are asking with concern, "bas Begin decided to commit suicide?"
One friend is quoted as saving decided to commit surface.

One friend is quoted as saying as British ambassador to Pexing by Foreign Office diplomat Mr. Richard Evans. interest him."

The premier's aides have denied these reports, insisting that Mr Begin bas remained at bome because of a skin allment which prevented him shaving. There has been growing pressure on Mr Begin to implement his decision to resign. Within the ruling Likud bloc there were worries that further delays would give the opposition Labour Party an opportunity to try to woo some minor parties away from Mr Shamir's poten-

Mr Sbamir was elected two weeks ago as head of the Herut Party in place of Mr Begin, and the party bopes that be will soon take over as Prime Minister.

It is expected that President Herzog will call on Mr Sbamir to form a new coalition, and will give the Herut leader 21 days in which to achleve this. days in which to achieve this. In the meantime there is considerable confusion within the outgoing cabinet as to who is in charge. Mr David Levy, the deputy premier, claims that he is acting prime minister. But this was denied by Mr Moshe Nissin the justice minister, who said that there had been no formal transfer of powers from Mr Begin to Mr Levy.

sions sbould proceed beyond this stage.

Hong Kong sources privately concede that the Sino-British talks, which began amid an atmosphere of optimism in July, have hit a rocky patch. Some local financiers have taken such a gloomy view of progress that they are relieved not to have seen the next round of talks delayed or cancelled altogether.

Indonesia 'needs to raise'

INDONESIA still has to raise lent, he pointed out, of "about \$700m_\$800m of the \$2,55m six months' worth of non-oil (£1.655m) it needs from international creditors for the fiscal year."

year ending next March.

Dr Ali Wardhana, the Minister Co-ordinator for the Economy, said yesterday in Geneva that Indonesia has already arranged this year SDR the dollar by 27.6 per cent. In 360m (£250m) from the International Monetary Fund's comprojects were re-phased, almed at savings of \$30m (£250m) in the second projects were re-phased, almed at savings of \$30m (£250m).

\$800m by March

BY ANTHONY MODERMOTT IN GENEYA

nenatory financing facility, F1 100m (£22m) Dutch bond issue, a ¥24bn (£66m) syndicated loan and a \$1bn (£670m) syndicated loan.

Dr Wardhana, who is bere to address today the European Management Forum was confi-

Management Forum, was confident that Indocesia would obtain the outstanding finance needed not least because of the

needed not least because of the austerity measures his Government had taken this year.

Indonesia's indebtedness is curreotly \$18bn, up from \$18bn last year. At the end of April, net international reserves held by the Bank of Indonesia stood at \$2.7bn. Foreign exchange

Peking rules out any UK role in administering Hong Kong

CHINA HAS ruled out 2 longterm role for Britain in adafter 1997 to maintain the staministering Hong Kong and has billity and prosperity of Hong
to take a "realistic and cooperative attitude" to negotiations on the future of the
colony.

An assistant Chinese foreign
minister, Mr Zhon Nan, said
today that the prosperity and control of the
minister, Mr Zhon Nan, said
today that the prosperity and control of the
control of the
minister in the prosperity and the
minister in transition period, and
administer Hong Kong. This is
totally lacking both in jurisprudence and reality," he said.

"Sovereignty and administration are inseparable. To separate
sovereignty from administration are inseparable. To separate
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sovereignty from administration are inseparable. To separate
consider the Hong Kong. This is
totally lacking both in jurisprudence and reality," he said.

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consider the Hong Kong. "Sovereignty from administration are inseparable. To separate
consider the Hong Kong."

"If there are people who, in
the 1980s, still approach China
totally lacking both in jurisprudence and reality." he said.

"Sovereignty from administration are inseparable. To separate
consider the Hong Kong."

minister, Mr Zhon Nan, said today that the prosperity and character of Hong Kong could be maintained—but this depended on Britain's actions in the current negotiations.

"Provided the Britisb side adopts a realistic, reasonable adopts a realistic, reasonable and constraints attitude there."

Mr Zhou's forthright remarks come only a week before the secret Hong Kong negotiations are due to resume in Peking. They appear to be designed to put pressure on Britain, which is believed to be taking a tough stand on the central issues of here.

adopts a realistic, reasonable stand on the central issues of and co-operative attitude, there is no reason to believe that untered after 1997, when its satisfactory results will come out of these negotiations," Mr Zhou said in an interview with

co-operative attitude." role in administering Hong He said China still wanted to Kong.

colonial leases expire.

Mr Zhon said there bad been

the 1980s, still approach China from the colonial perceptions of the 19th century, these people are lacking a basic sense of history and reality, to put It mildly.

"China is determined recover complete soveignty and administration of Hong Kong. The position of Chins is un-sbakeable and firm."

Zhou said in an interview with the Financial Times.

"The key is that the British side should take a realistic and britain continued to exercise a key issue of sovereignty. It is The Sino-British talks, which key issue of sovereignty. It is believed that only at the third meeting, in Peking in August, "enter into effective co-opera- "Some people suggest China was enough common ground tion with Britain both now, dur- and Britain could jointly reached to set an agenda.

COMPANY NOTICES

THE "SHELL" TRANSPORT AND TRADING COMPANY,

NOTICE IS HEREBY GIVEN that a balance of the Register will be atruck on Thursday. Bith October, 1983 for the preparation of warrance 1983 for the preparation of warrance 1983 interim Dividence of warrance 1983 for October, 1983 for 1983 for 1984 for 1985 for October, 1983 for 1985 for 1985

Shell Centre, London SEI 7NA. 15th September, 1983.

STANDARD BANK IMPORT & EXPORT FINANCE COMPANY LIMITED U.S.550.000.000 GUARANTEED FLOAYING RATE NOTES DUE 1885 [Convertible at the opting of the Notebolder into 9½", Guaranteed Bonds due 19851

Bonds das 19051

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London. ECLP 2DL.
16th September, 1983

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PUBLIC NOTICES

COMPETITION ACT 1980 NOTICE UNDER SECTION 3(2) (b) Chancery House 53 Chancery Lase London WC2A 1SP

GENERAL MOTORS CORPORATION

Further to the OIVIDENO OECLARATION of 16th August, become payable on and after the 15th September, 1983, against presentation to the Oepositary (as below) of Claim Forms listing Bearer Depositary Receipts.

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BOND DRAWING

CITY OF TURIN £5,000,000 61/2% Sterling/Deutsche Mark Bonds 1984

S. G. WARBURG & CO. LTD., renounce that the redemption instalment of £330,000 due 15th October, 1983 has been mer by purchases in the market to the nominal value of £12,500 and by a drawing of 8onds to the nominal value of £317,500.

The distinctive numbers of the Bonds, drawn in the presence of a Notary Public, are as follows:-£500 Bonds 6596 6597 6634 6630 6671 m 0782 6813 to e815 6829 6859 6908 6909 6940 to 6946 6871 m 6374 7043 7185 to 7225 6026 to 6557 6608 to 0010 6643 to 6649 0761 m 0794 6819 8820 6861 6873 0580 6615 6615 6797 6827 6827 6813 to 6922 6913 to 6922 6952 6979 to 6983 7075 7075 7233 to 7246 6628 to 6631 6661 m 6663 6808 to 6811 6830 6838 6905 6906 6929 6932 6968 7008 to 7041 7082 to 7161 6881 Ba73 0611 6948 0949 0876 7062 to 7072 7228 to 7231 £100 Bonds 12512 to 12614 12594 m 12607 12661 to 12670 12721 m 12728 12744 12745 12805 12805 12930 12936 12930 12936 12930 12936 13743 13744 12652 to 14090 14286 m 14290 14367 to 14415 14509 to 14611 14665 to 14700 12510 to 12520 12512 to 12680 12876 to 12865 12727 to 12729 12750 12772 12807 to 12827 12885 12896 12840 12941 13746 14116 to 14152 14303 m 14315 14431 to 14442 14615 to 14540 14614 to 14639 14782 to 14794 12396 to 12430 12547 m 12548 12638 to 12645 12638 to 12733 to 12738 12774 12829 to 12838 12945 to 12898 12945 to 12898 14189 14100 14318 to 14334 14444 to 14485 14000 to 14584 14647 to 14586 14612 to 14938

On 15th October, 1983 there will become due and payable upon each Bond drawn for redemption, the principal amount thereof, together with accrued interest to said date at the office of:—

S. G. WARBURG & CO. LTD., 30, Gresham Street, London, EC2P 2E8,

or one of the other paying agents named on the Sonds, Interest will case m accrue on the Bonds called for redemption on and after 15th October, 1983 and Bonds so presented for payment must have attached all coupons maturing efter that

£380,000 nominal amount of Bonds will remein outstanding after 15th October, 1983. The following Bonds previously drawn for redemption on the dates stated below have not as

15th October, 1979 £500 Sonds: 627 628 1209 £100 Bonds: 13027 to 13030 15th October, 1981 £500 eonds: 2161 2587 2588 £100 eonds: 7594 7695 7770 15th October, 1982 £500 Conds: 5026 6027 5470 £100 Conds: 17723 17724

30. Gresham Street, London, EC2P 2EB

10th September, 1983

Britain may replace ambassador to China as talks get tougher

BY ROBERT COTTRELL IN HONG KONG

the Hong Kong Government had not been officially notified by the British Foreign Office. Mr Evans, a deputy under-secretary at the British Foreign Office, is a Chinese speaker who

Office, is a Chinese speaker who has previously served at the embassy in Peking.

The change of face at the head of the British negotiating team has, however, provoked concern in Hong Kong that the continuity of talks on its future may be disturbed by the transi-tion. A third round of the talks is due to begin in Peking on September 22, and is expected to last for two days, but there is no timetable for bow discus-sions should proceed beyond

at savings of \$3bn in the current fiscal year, to reduce the current account deficit from \$9bn to what be called "a more manageable level" of \$6bn.

At the beginning of June measures were taken to liberalise interest rates to encourage domestic savings. Deposits bave increased, and

the Minister said he did not expect any banks to coliapse or

to merge.

Indonesia's indebtedness is currectly \$18bn, up from \$18bn last year. At the end of April, net international reserves held by the Bank of Indonesia stood at \$2.7bn. Foreign exchange banks held \$3.3bn, the equiva-

A KEY figure in Sino-British regotiations on the future of flected the weakness of the Hong Kong, Sir Percy Craddock, may be succeeded later this year as British ambassador to Peking by Foreign Office diplomat Mr record lows. It traded locally kong on July 1 1997. Mr Richard Evans.

Mr Hu Yaobang, Communist Party chief, has said unequive cally that China will regain sovereignty over all of Hong Kong on July 1 1997. Mr dilar late yesterday afternoon, Prime Minister, reported this having weakened helpy HK\$7.90

this autumn and had agreed to stay on for a little longer.

Kong on July 1, 1997.

A senior Hong Kong government official said yesterday that be could not confirm or deny local reports of the change, as

up 9.57 points.

The agenda and substance Sino-British talks are confidential, but the crux of negotiations appears to be whether Britain can look for a continued role in Hong Kong's administration after its lease over most of the territory runs ont in 1997.
Britain doubts that China's proposed autonomous Hong Kong could maintain its social and

this autumn and had agreed to stay on for a little longer.

Kong on July 1 1997

The weakened below HK\$7.90 week after visiting China that Chinese strongman Deng Riaoping wants a recolution of the control of the control of the control of this week after visiting China that Chinese strongman Deng Riaoping wants a recolution of the control of this week after visiting China that this autumn and had agreed to in previous day's trading on the control of the control of this week after visiting China that this autumn and had agreed to in previous day's trading on the control of the control of the control of the control of this autumn and had agreed to stay on for a little longer. ping wants a resolution of Hong Kong's future by Septem-

ber next year.

An assertive stance towards
Hong Kong is also being noted
in the behaviour of Mr Ku Jiatun, director of the New China News Agency, who is Peking's unofficial but senior quasi-diplomatic representative in Hong Kong. Mr Ku has been making highly publicised visits to neighbourhoods and special interest groups in Hong Kong, much as though he occupied a position comparable to that of Sir Edward Youde, Hong Kong's Governor. Men and Matters, Page 22

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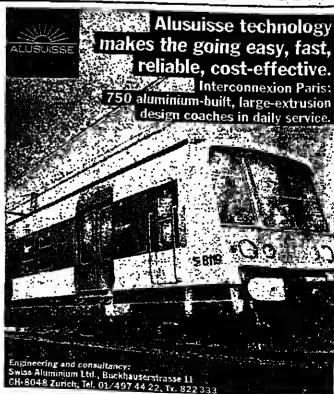
Fire havoc in Samoa BY DAI HAYWARD IN WELLINGTON

HUGE BUSH fires, which affected up to 10,000 people, have caused a major economic dislocation for Western Samoa. New Zealand air force and army units have been flown to belo fight the

Western Samoa to belp fight the fires which have been burning on the north-western side of the island of Saval'i for the past seven days.

feeding up to 10,000 people in the area.

Last night the first rain for seven months fell and helped the firefighters in their efforts



Argentine junta attempts to end debt deadlock

ARGENTINA'S military legislative commission has approved the draft of a new bankruptcy discrimination should end. like draft of a new bankruptcy law which modifies existing discriminations spainst foreign creditors.

The move, made under intense pressure from the Economy Ministry, and against the majority were cautious as the without of military hard.

the wishes of military hard-liners, is aimed at ending the current deadlock over the re-scheduling of \$39m (£26m) Bignone. In theory, President foreign debt:

Bignone must consult with the

However, by late yesterday afternoon Argentina remained technically in breach of its loan nbligation. Some foreign banks were still waiting for a definition of the law and its final signature before agreeing to a 30-day extension of a waiver on the repayment of \$300m.

The deadline for the repayment of canada, one of Celulosa's main creditors.

The deadline for the repayment expired yesterday morning after Argentina told foreign banks it was unable to repay the first leanche of a \$1.1hu banks it was unable to repay the first Iranche of a \$1.1bn bridging loan because re
abaduling averagements had bridging loan because rescheduling arrangements had
been delayed by the test case
of the bankrupt private sector
paper manufacturer Celuiosa
Argentina.

Some foreign banks want to
know whether the draft law is
retroactive and, therefore,
applicable to Celuiosa's case
which is due to be put to a
creditors' meeting today.

Avantina is waiting for the

Under the old bankruptcy law Celulosa's foreign creditors could wait up to 15 years before retrieving the \$100m in debts owed to them.

Central **America** 'needs \$23bn'

By Hugh O'Shaughnessy in Brussels

CENTRAL AMERICA will need some \$23bn (£15.3bn) in foreign capital inflows to recover hy 1990 the standard of living it enjoyed in 1980. Dr Carlos Manuel Castillo, president if the central bank of Costa Rica, said yesterday.

teliing them to wail.

Dr Castillo was speaking at the close of a three-day meet-ing in Brussels at which the six Spanish-speaking countries of Central America presented development plans to Western European governand commercial

The meeting rhaired 1// Sr Antonin Ortiz Mena, presi-dent of the Inter American Develonment Bank, is seen as a public affirmation by Guatemala, Hunduras, Ei Salvador, Nicaragua, Costa Rica and Panama of their annumitment to regional commitment to regional economic co-operation.

Real per capita income has in the region has fallen in each of the past four years— by 3.6 per cent in 1979 and by 1.7 per cent, 3.9 per cent and 6.5 per cent in the three subsequent years.

For bankers, it's mañana in Venezuela

come back the next day in the hope that he won't.

The story epitomises the current financial predicament of Latin America's fourth largest debtor. A stream of internationat bankers are knocking on the door for an estimated \$500m in interest arrears, but the Government is atteined them to wall.

IMF supervision.

The IMF's most recent report on the Venezuelan economy warned that the Government's measures, including an unwieldy four-tier exchange rate system, import and price controls and the maintenance of the domestic price of petrol at the IMF supervision. eliting them to wail.

It is not that Venezuela cannot repay its debts—the counterm of forming the country of the country It is not that Venezuela cannot repay its debts—the country bas foreign reserves of \$10bn and is a major oil producer. Rather, it is the attitude of the ruling Christian Democratic Copei Government of President Luis Herrera Campins, which goes to the polls in December and is likely to lose to the Social Democratic Accion Democratica party that is holding up payment.

inflation. The inflation rate, running at about 12 per cent, is forecast to rise to at least 30 per cent next year. While the current account of the balance of paymeots will be in balance this year after a deficit of \$3.5bn in 1982, it could return to deficit again next year. Venezuela's foreign debt may

Just over \$18bn of Sector external debt of \$27bn falls due this year and next. Bankers are loath to reschedule these debt. this year and next. Bankers are loath to reschedule these debts unless the country accepts a package of austorius. package of austerity measures drawn up with the International Monetary Fund (IMF) and eliminates interest arrears.

But Decided to Manager of American Workers Rederation Venezuelans owe an average

But President Herrera says Federation.

VENEZUELANS are fond of new money and therefore the is an affluent society. Its banks should not insist an an indicator from the gas company who arrives at a home to be paid. He sees the money on the hall table but is asked to come back the next day in the hope that he won't.

The story epitomises the current financial predicament of Latin America's fourth largest debtor. A stream of internationat bankers are knocking on the door for an antivity of the control and the pany, which had always been materialistic approach can be banks should not insist an an affluent society. Its banks should not insist an an affluent society. Its banks should not insist an an affluent society. Its banks should not insist an an affluent society. Its banks should not insist an an affluent society. Its banks should not insist an an affluent society. Its banks should not insist an an affluent society. Its banks should not insist an an affluent society. Its banks should not insist an an affluent society. Its banks should not insist an an affluent society. Its banks should not insist an an affluent society. Its banks should not insist an an affluent society. Its banks should not insist an an affluent society. Its banks should not insist an an affluent society. Its banks should not insist an an affluent society. Its banks should not insist an an affluent society. Its banks should not insist an an affluent society. Its banks should not insist an an affluent society. Its banks should not insist an an affluent society. Its banks should not insist an an affluent society. Its banks should not insist an an affluent society. Its banks should not insist an an affluent society. Its banks should not insist an an affluent society. Its banks should not insist an an affluent society. Its banks should not insist an an affluent society. Its banks should not insist an affluent society. Its banks stored from the fact that the state oil combined world (and a major export market for the UK). About 16,000 banks's reserves. The oil combined world (and a majo

William Chislett, recently in Caracas, finds a country living in an ivory tower

the dollar. the dollar.

The Covernment, which took office in 1978 at the helght of the world oil boom, used its oil an investment banker. wealth as collateral for massive foreign borrowings and to fund both a spending binge and the maintenance of subsidies.

Each public sector entity was allowed lo gn to the market on its nwn, usually without the knowledge of the Government and there was no control or co-ordination of foreign borrowsize of the debt and its impact on the economy is only now beginning to be realised.

Total international reserves. rotal international reserves, including those held by the oil company, are reliably estimated to have dropped from \$19bn at the end of 1981 to \$10bn now. Only \$46bn, however, are readily disposable, mainly gold hold-

The current public slanging match between Sr Arturo Sosa, the Finance Minister said lo represent the indebted com-nanies and Sr Leopoldo Diaz beginning to be realised.

When world oil prices

plummeted in mid-1982, known locally as "the buffalo"

Venezuela turned down a \$2bu syndicated loan which it was negotiating because it thought fies the situation.

the price was loo high. Instead.
it drew down its international reserves and relied on large shurt-term credits.

The central bank is retusing to dish out dollars to the private seclor all preferential rates of 9,90 bolivars per dollar (compared with the present free rate pared with the present free rate Federation.

A year ago the government pared with the present free rate

Venezuela (population 15m) seized the \$6bn offshore dollar of almost 14 bolivars) to pay

S400m in inlerest arrears. Although the Finance Ministry has approved a debt registry procedure, the central bank wants to be absolutely satisfied the dollars will be used to pay debts and that the companies really need them.

The central bank, which favours a straight devaluation and one, not three, preferential rates, says that across the

rates, says that across the board approval of preferentiat dollars would endanger the country's reserves. The bank has cood reason to believe that many companies which are seeking preferential dollars already have dollars salted away abroad.

Sr Diaz Bruzual warned this month that the current low level of imports, projected at half tast year's \$13.5bn, were not chough to meet the country's needs. He said that stocks which have kept Venezuela from shortages would be depleted in the next few months.

Meanwhile the state oil com pany has been brought into the political arena after a long period of independence. Gen. Rafael Alfonso Ravard was sacked as the company's bead this month after eight years and replaced by Dr Humberto Calderon Berti. the politically ambitious Energy Minister. "It's like watching a Greek lragedy with comic overtones,"

Brazil signs IMF letter of intent

BY ANDREW WHITLEY IN RIO DE JANEIRO BRAZIL's economic ministers yes- Minister, and Sr. Affonso Celso terday signed a much delayed letter of intent to the International Mone-

tary Fund. This followed the ap- are normally required. proval of the revised IMF agreement by the National Monetary

The letter is to be delivered to the IMF in Washington by Sr-Alexaning finance from the interna-dre Kafka, Brazil's representative tional banks to tide the country

The only public note of discord from the National Mone-tary Council meeting came year. from Sc Octavio Gouvea de Bulhoes, a former Finance Minister and private sector member of the council, who is a long-standing critic of the Figueiredo government's gradu-alist approach to reducing infla-

As a demonstration of the Government's unity behind the IMF amount of foreign exchange programme the letter of intent was signed by Sr Antonio Dellim Netto, signed by Sr Antonio Deltim Netto, can purchase from commercial the Planning Minister, as well as by banks at the ufficial rate of Sr Ernane Galveas, the Finance exchange.

Speaking after the council meeting on Wednesday, Sr Galveas indicated Brazil would be seeking a substantial bridgover until the anticipated dis-bursement of a new medium-term "jumbo" loan early next

been raised in a preliminary form at yesterday's New York meeting of the 14-bank advisory committee for Brazil by Sr

tion.

Sr Bulhoes stressed his conBrazil could require a total of
viction that inflation will not between \$2bn and \$3bn, depend-Bankers here estimate that be brought down to target level ing on its foreign exchange of 55 per cent by the end of reserves position by the end of 1984 on present policies. He advocated "shock trealment."

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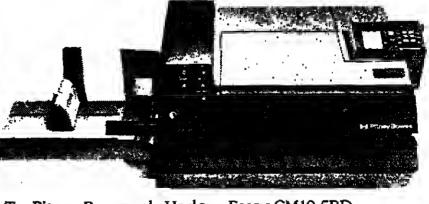
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U.S. company suspends trials of anti-ulcer drug

SMITHRLINE BECKMAN, SMITHKLINE BECKMAN, the fifth largest U.S. drug Company, has suspended clinical trials on a promising new anti-ulcer drug because of suspected side-effects.

The move is likely to have damaging effects on Smith-Kline's ability to maintain its leadership position in the world's anti-ulcer drug market. The company's current

world's anti-uicer drug mar-ket. The company's current anti-uicer drug, Tagamet, is sine best-selling drug in the world with sales of about \$1bn (£667m) a year. Tagamet has already re-ceived a strong challenge in its domestic market from a new anti-uicer drug produced by Glaxo of the UK. That drug, Zantae, has scored a stunning success in the US. market by capturing nearly market by capturing nearly 20 per cent of all new anti-uleer drug prescriptions in its first six weeks of sales.
"This suspension makes

SmithKline more vulner-able," says Mr Jim Cook of

Wood, Mackenzie, the Edinburgh-based stockbrokers.

"Tagamet needs a followup and oxmetidine (the sus-pended drug) was more potent and easier to admini-ster than Tagamet. It would

have been a good rival to Zantac." SmithKline iu the UK said yesterday that the new drug's trials had been suspended because it had caused jaun-dice in one patient.

"If (drug) companies bayn some sense, they'll react much more cautinusly today. A new drug can't be just safe, A new drug can't be just sale, it has to be very safe. Life is not a bed of roses for new drugs these days," says Mr Alan Sanders, marketing director of SmithKline UK.

Mr Sanders says SmithKline is continuing to inok at other new drugs in the anti-ulcer market in order to support its position as market

port its position as market leader.

TWA plans to reduce workforce by 12%

BY TERRY DODSWORTH IN NEW YORK

Trans World Airlines plans to reduce its workforce by about 12 per cent to 25,000 over the rest of this year as part of a cost-cutting plan aimed at reducing losses in the group's domestic operations.

competition following deregulation.

Apart from staff culs, this has led to a bout of wages reducing losses in the group's schemes in several airlines.

Al Republic Airlines, the unions have largely accepted

The airline, the third largest in the U.S. said its difficulties in the U.S. were eroding recordbreaking results in its inter-tried to frim \$40m in wages national operations. In the first costs from its ground crews and half of this year, the alriine, a \$80m from pilots. haif of this year, the airline, a division of the Trans World Corporation, ran up a loss of

The reductions are concentrated among ground staff, but the company is also to bold talks with its 2,300 pilots.

Al Republic Airlines, the unions have largely accepted a plan to cut wages by 15 per cent—a move the company claims could reduce costs is about \$1000 costs.

ployees. Continental Airlines has also

After an initial proposal was rejected, the company offered employees n 35 per cent equity The company's problems reside and a 25 per cent share of first the continuing strain on profits in the U.S. airline business, which has been hit both by the recession and greater first half of this year.

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\$108.9m (172.5ml.

EFFORTS TO PROMOTE VIDEO-CONFERENCING SYSTEMS IN THE UK ARE INCREASING

New boost for meetings by television Light shines on

FOR A period of three or four year European interest in the year European interest in the use of teleconferencing, in which several people using linked television systems can "meet electronically" without "meet electronically" without travelling, has been at low ebb due mainly to cost and incon-venience.

venience.

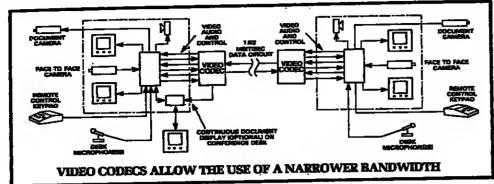
The promntional effort has been in rather low key too, partly because of communications engineers realising that the scene would change with the growth of digital storage, transmissim, and bandwidth compression techniques, the use of which can significantly reduce costs

Compression Laboratories Inc. in California recently starte promoting s bandwidth reduction technique and com-pact studio equipment. Now, GEC Jerrold in the UK bas revealed some of its activity in conjunction with Telecom.

The systems emerging are based on work carried out at the Sefton Park research laboratories of GEC McMichael, another GEC company, Stoke Poges, Bucks. These projects are now being moved into the new company recently formed new company recently formed by GEC and General Instrument (the Jerrold parent) called GEC Jerrold. With a staff of 100, the object is to exploit new TV techniques such as cable tele-vision and teleconferencing. There has been close co-operation with the BT laboratories at Martlesham,

GEC Jerrold is supplying some 60 codecs to BT for a new teleconferencing trial and also has orders from AT&T in the

The codecs (digital coding and decoding equipments) take the snalogue TV picture signals. digitise them and then process them to reduce the data rate



How the planned video conferencing system will operate

Thia idea of "bandwidth compression" is not new, but past systems have tended to British larly where components of it are in motion. The new systems bave overcome most of these problems and demonstrations in both the U.S. and UK shows that even at data rates down to about 1 Mb/a acceptable conferencing pictures are obtained with degradation only on rapid movement of head or

> In the past, facilities for video conferencing bave often been both cumbersome and inconvenient—usually participants have had to travel to a regional conferencing centre. T'y bave also been expensive: 50 frame B'l for example, admits that its U.S. sta Confravision charges provide at frames). best a marginal advantage over the alternatives of business

Apart from this there sre questions of standards. Although progress in the U.S. may bave been somewbst brisker, over bere the PTTs brisker, over bere the PTTs simpler task—the standards and industry bave been working towards a European standard wise be required is built in to who is undertaking inter-

that will allow easy interchange of compressed video throughout the continent over a standard two megabita per second (2 Mb/s) line or satellite

Thus, ss the new digital transmission services such as Megastream in the UK became more widely available, so will the opportunities for viden

The Europeans have clearly scored with their codec, however, because the design sllows it to deal with both the 2.0 and 1.5 megabits per second (Mb/s) data rates of Europe and the U.S. and to cope with analogue picture signals of either the European (625 lines 50 frames per second) or the U.S. standard (525 lines, 60 formers)

Duffy, engineering of GEC Jerrold that has put his Tim company, and Europe in general, shesd of U.S. because it makes transatiannia it makes transatiantic trans-missioo of pictures a much

the codec. It means that operators in the U.S. will have complete European access and

The codecs from GEC-Jerrold are going into a number of UK centres in a nationwide and European trial. For the time being these will deploy ad-boc cable, optical fibre or microconnections

Ultimately it is planned to deploy codecs directly on customers' premises but for the time being this is ruled out by their low volume price (in the £50,000 region) and the avail-ability of final digital ability of final digital connections of suitable capacity. Connections between the codecs (probably placed in BT

telephone exchanges) will be over existing 2 Mb/s trunk links. International links will be over both satellite and sub-BT expects to have about 50 private terminals and the exist-ing Confravision terminals on

the new network by obout the middle of next year.

national marketing of the trial service at BT, there is "substan-tial interest" in teleconferencing in Europe. She says there is genuine concern about the amount of money spent on travel by large international companies in particular and the time spent by the more senior company executives in moving about the world. She believes that they could become more productive and make faster

Later, she believes, tele-conferencing would move drawn market a little to be used by engineering and training staffs. for example.

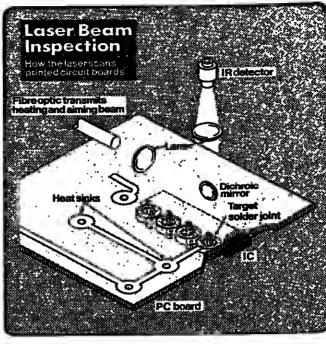
They will all bave comprehen-sive and compact studio equip-ment at their disposal because GEC-Jerrold is developing combined camera and screen consoles that can be wheeled into, and used in, any reasonably large room. Apart from face-to-face conferencing, graphics facilities will be to band in which the slightly slower transmission of one frame (in a second or two) allows high definition drawings and diagrams to be sent while the conference continues.

The system will get a public airing later this month when BT is supplying links between the Hilton in London and the Hyatt in Phoenix, Arizona, for the 6th International Digital Satellite Conference.

The cost of the new teleconferencing within the UK is not clarified yet, although it is not clarified yet, although it is known that for the U.S. service, BT will charge £800/bour, to include the use of studio facilities. This is the "half-way across" charge; AT&T it is understood will levy a further \$1,400 from the U.S. end. For anywhere in Europe, the experianywhere in Europe, the experi-mentsl service costs £225 to the

LASER INSPECTION

faulty joints



USING a low power laser beam, osing a low power laser beam, a machine developed by Vanzetti Systems of Massachusetts is able to inspect the solder joints of a printed circuit board at the rate of shout 10 per second, detect faults and provided in the proposition of the statistical information.

vide statistical information about trends. Available in Europe from Negretti Automation of Aylesbury, the machine, called Laser/ Inspect, can pick up faults that exhibit no surface characteristics and so are not detectable even by trained operators.
In spite of the efficiency of

modern wave solder machines, there can often be one or two faults for every 1,000 joints on a board ranging from the well known dry joint to various kinds of small bole or inclusion. Sometimes invisible, they can pro-duce electrical faults either immediately, or later in the life of the equipment.
The PC board, mounted on an

X-Y table, is moved under computer control to present each joint to a short pulse from a solid-state laser. The joint receives a little thermal energy and on a return optical path an infrared detector of high sensitivity measures the way in which the joint heats up and shooting. For example, a boardcools down over a few tens of milliseconds.

This thermal "signature" is a function of the solder joint's characteristics and contains the Information from which an intelligent, automatic judgment can be made about its quality. For example, the heat from the laser pulse would normally conduct away at a particular rate into associated circuits on the other side of the board. Thermal decay at a markedly

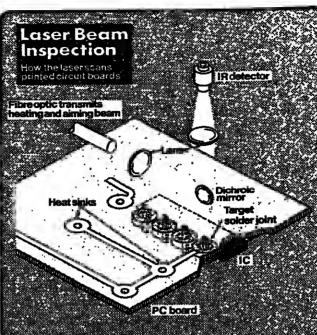
lower rate could indicate a poor or absent connection. The machine remembers the thermal signature of a good joint for each location on a PC board and reports any joint that

devistes beyond predetermined acceptable standards. Apart from being able to find and report defects faster and

with greater reliability than can

on 0296 5931.

GEOFFREY CHARLISH



quality control inspectors, there

quality control inspectors, there are other sdvantages.

For example, the machine can reduce labour costs by up to 10 inspectors per sblft according to the company. It can also reduce the cost of re-work (particularly that performed by overrealous workers doing needoverzealous workers doing need less repsira) and substantially reduce field failures and the associated guarantee and repair

Software for Laser/Inspect allows an efficient inspection plan to be easily spplied to particular boards and production arrangements. Cbs nging to s different type of board that has stresdy been programmed takes only a few minutes.

The software can also access accumulated data to give statisfied information and transfer.

tical information and trend analysis, enabling dangerous production trends to be spotted and corrective sction taken. Furthermore, s short session at the keyboard enables manage ment rether than the inspector to set the accept/reject

shooting. For example, a board-to-board comparison might be made of the peak thermal read-ing for each pin of the same 18pin dual in-line package over 10 identical boards. Standard deviation and average for each pin could then show, say, that all the pins down one side of the package give consistently higher results than those down

The conclusion could be that there is a misalignment in the automatic component insertion

The machine is not cheap st about £120,000 in the UK. But as the company points out, the costs of such faults on boards can run as high as 3 per cent of sales. It claims that the savings can be remarkable. More

COLNE ENTERS LOW COST MARKET

Robots in education

STAYING IN the robotics business in the face of giants like Unimation and ASEA is a difficult task, as several com-panies who have tried have

Tha trick is to find a market miche, which is what Colne Robotics has done with its low cost systems aimed at education and the low end of the indus-trial market. It bss sold 1,750

of its small five axis unit, Armdroid 1, in just over 18 months Now, Colne's backer Prutec, the venture capital arm of Prudential Assurance in the UK. bas followed the original £150,000 put up in May 1981 with o further £200,000 for expansion

Armdrold 1, available in kit or assembled form, is equipped with a three finger gripper and

Manufacture

FMS London conference

THIS YEAR'S conference on fierdble manufacturing systems (FMS), the second to be beld by IFS (Conferences) of Bedford on the subject, should give a useful indication of what has happened in the lest 12 months. the last 12 months. Some 450 delegates from 21

countries attended last October and the organisers expect about twice that number this time. Among the sponsors are the Department sponsors are the Department of Industry, the Production Engineering Research Association, the British Robot Association and similar organisations from Germany

FMS 2 will be beld at the London Hilton from Octuber 26 to 28 and more details can be obtained from IFS at 25 High Street, Kempston, Bed-furd (0234 853605).

can be controlled by sny per-sonal computer such as Apple, Spectrum or the BBC machine.

Apart from s turtle-type of mobile robot called Zeaker that can be controlled by a bome micro and is aimed at schools. Coine is also introducing Coivis, said to be the cheapest solid state wising system available. state vision system available. A larger version of Armdroid 1 is also being made available, suitable for light industrial use.

> Company, Address

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Components

Moving from linear to rotary

WHERE THE need arises to convert rotary to lipear mutium, greater freedom of mechanical system design is offered by a device developed by RHP Bearings in Nottingham (9636 705123).

Known as a ball nut, it differs from the conventional ball screw in that it operates on a ploin shaft, avoiding the on a pion expense of threading the shaft and offering greater linear travel at no extra machining expense.

The device consists of a precision ground steel ring similar to the unter ring of a ball race, o set of precision ground balls and two end covers. The raceway in which the balls roll in the ring, however, is belical over 340 degrees, the remaining 20 deg being taken up with a transfer slot that allows the halls to return to the start of

Over the working part of their path the balls are a suf-ficiently tight fit on the shaft to take substantlal axial load, while rolling freely around

Additional advantages are low friction with reduced power needs, and a finer piteb than is usual with a threaded shaft, giving a low rate of linear movement and allowing direct drive of 300 rpm from a motor.

The device, for which patent applications have been filed, will be offered to suit specific applications and there are no standard packages a

Telecoms

Machines to weave

cables

AT THE Marconi Space and Defence Systems plant at Kidsgrove in Staffordsbire they've developed the art of nsing standard textile weav-

Usually this kind of work is carried out on big board with pegs in to guide the laying down of the various wires and cables—which is both time consuming and labour inten-

The new approach, called Marconiweave, allows a customer to specify hybrid woven cables combining different types of construction—flat, multilayer or tubular—and to combine a wide variety of different guages and insula-tions. Any length can be woven into a flat cableform.

The tubniar configuration has the added advantage that extra wires, or small tubes carrying fluids can be threaded through axially. But fine tubes and optical fibres can also be incorporated into the flat version along with spacers that enable a constant distance to be held between critical members

This nylon cross-braiding serves the additional purpose of providing anchor points and relieving longitudinal strain, improving reliability. More on 07816 3501.

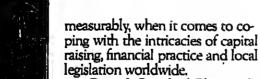
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Total cost of Far East undersea cable link is put at \$172m

BY JASON CRISP

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POTENTIAL investors in a It will eventually also be linked

The cable will link Taiwan, Joining Singapore with the Hong Kong and Singapore. About two thirds of the cable has already been financed. About 15 telecommunications hodies were represented at last Kong/Singapore cable. There week's meeting to find buyers for the remaining 33 per cent

The main investors in the cable are Cable and Wireless (Hong Kong) with 33 per cent, and the international telecommunications authorities of Singapore (19 per cent), Taiwan (14 per cent) and Australia (11 ner cent).

BILLING SIANDARY Telephone and Cables (STC) dominates the world market for undersea the communications cables.

The other competitors are Nippon Electric (NEC) of Japan, Western Electric, the manufacturing arm of American Talanhone and Cables (STC) dominates the world market for undersea the communications cables. (14 per cent) and Australia (11 per cent).

The cable is expected to be completed at the end of 1985.

(14 per cent) and Australia (11 manufacturing arm of American Telephone and Telegraph (AT & T) and Cables de Lyons with CIT Aicatel in France.

major new undersea telecommunications cable in the Far East have been told the total cost is expected to be \$172m (£115m) at a meeting in Hong Kong.

The cable will like Taiwan in the Far cable connecting Australia, Indonesia and Singapore due to be completed in mid-1986. It may also be linked to another undersea telecommunications cable contract to be awarded was Anzean, link and Singapore due to be completed in mid-1986. It may also be linked to another undersea for the \$,000 mile cable was cable crossing the Indian Ocean in the first cable was sorth.

are four companies capable of competing for the contract. Britain's Standard Telephone

£170m. The next major system to be awarded will be TAT-8 which will link Europe and the U.S. and will be the first major cable to use optical fibres.

Most of the rapid growth in international telecommunica-tions traffic in the Far East has been carried by satellite. The

The last major undersea tele-

new cable is to help redress the balance of traffic carried by the more secure undersea routes. The high growth in computer links between rountries often need totally secure communica-tions, whereas satellite earth stations can sometimes fail such

> All foreign investment is now subject to Government screening, but the plan calls for automatic approval to businesses with up to 50 per cent of foreign equity unless

S. Korea

plans to

ease curbs

the Finance Ministry.

A Ministry plan subject to

Parliamentary approval, calls

for changing the current

system of enumerating allow-

able investment to one of

listing only banned or restricted investments, it said.

This would expand the

scope of foreign investment by allowing free flow of capital unless listed nega-

tively, Ministry officials said.

tries, as classified by the Korean Government, are

open to foreign investment, 456 for up to 50 per cent and

65 for up to 190 per cent,

Currently, 521 of 855 indus-

tracts won by South Korean companies fell sharply to \$3.6bn in the first eight months of this year from \$9.5bn during the same 1982 period.

East countries cansed by reductions in oil prices.

David Buchan on the U.S. position over East-West trade controls

Congress likely to take a tough line

THE South Korean Government is proposing to ease the U.S. Congress will take a Union legally or illegally, and tougher stance this month on that the U.S. should be able to curbs on foreign investment from next year. They will East-West trade controls when it renews the 1979 Export Administration Act which include antomatic approval of joint ventures for no to 50 per cent of foreign equity, said expires on September 30.

Even before the tragedy over Sakbalin island, the Act's re-newal had provoked sbarp con-troversy, with Senate and House of Representatives committees diverging far from each other and both, in some respects, from the White House, and at the same time arousing fears in Western Europe and Japan of a bruising repeat of the Siberian pipeline embargo.

A central dilemma is bow to cbeck the flow of militarily valuable high technology to the Soviel Union in East-West trade without also turning off the technology tap to U.S. allies.

A further complication is industry). The important questinat the new U.S. legislation tion for the rest of the world puts much weight on the U.S. is how the new legislation, pushing its allies in the Parisbased Co-ordinating Committee (CoCom) into tightening the CoCom) into tightening the controls and any these criteria: multilateral controls and en-forcement on sensitive exports to the Communist East. Yet the current negotiations in CoCom will take another year. This may be long after, U.S. allies fear, counter-productive steps have been taken on Capitol

As a result, European govern-ments, with Britain in the fore, have mounted their biggest lobbying operation on Capitol Hill for many years.

It is common ground on Capitol Hill that the U.S. should take stronger action to prevent

express its political disapproval of the actions of the Soviet Union or other countries by imposing trade controls. What is at issue is the degree of discretion and freedom a U.S. President should have in imposing trade controls for national

security or foreign policy President Reagan's pipeline embargo last year left varying degrees of bitterness on both sides of the Atlantic, because it was extra-territorial in its reach (affecting foreign licensees of U.S. companies such as John Brown), retroactive (affecting rontracts already signed with the Soviet Union), and unilateral (not concerted with U.S. allies or for that matter the U.S. Congress and

these criteria: Extraterritoriality. Extraterritoriality. The nerennial controversy about the foreign reach of U.S. law has usually only affected exports, as in the pipeline embargo. But it has now taken new shape with Senate committee adoption of an Administration proposal to bar imports into the U.S. market from rompanies judged to bave violated U.S. national security trade rontrols or the

CoCom rules to which the U.S. What the U.S. want, as U.S.

ONE OF the possible effects of its militarily sensitive techthe Korean jet disaster is that
nology from reaching the Soviet
the U.S. Congress will take a Union legally or illegally, and allies, if their enforcement of from any foreign policy con-CoCom rules proves lax.

For nearly all European or Japanese companies, the U.S. market is far more important than the Soviet. The question is whether putting such a pro-vision on the statute book, even if it is rarely used, will not be seriously counter-productive to allied relations.

The House Foreign Affairs Committee ronsidered this a risk, and its Bill rontains no such import denial clause. The House has generally been more swayed than the Scnate by Euro-pean lobbying and less by the argument of U.S. business, which prefers import to export

• Unilateralism. The committees in both branches of Congress recognised that U.S. controls for military security or foreign policy reasons, cannot succeed if the Soviet Union or others can get what they want from U.S. allies.
Thus Congress is again likely

to instruct the Administration to weigh "foreign availability" before deciding whether to licence a U.S. export, as indeed it did in 1979. The U.S. Government has, however, found it and thus really "available."

if it is being undermined by longer than that agreed in

from any foreign policy controls for an indefinite time, whereas the Administration has asked that existing contracts be exempted for only a period of 270 days. The Senate language on contract sanctity is more definite, but that is because it cenerally leaves more discretion to the President on foreign policy controls. The House bill, for its part, would require legal approval of the full Congress for any foreign policy controls or sanctions.

On other issues, U.S. allles have less cause for nerves. Both branches of Congress have called for the Administration to get a move on in incorporating the "militarily critical technologies list" [MCTL] into the U.S. national security control list. The MCTL so far exists only as an advisory document on the shelves of the Peotagon, and for a variety of reasons has proved difficult to translate into working guidelines for the Commerce Depart-ment, the licensing arm of the behind the MCTL-that conment has, however, found it hard to assess alternative sources of western supply, in particular whether they are of comparable quantity and quality and thus really "available."

ment has, however, found it broad technologies than specific end products—is well accepted. The hope, of Congress and U.S. allies, is that use of the MCTL could pare the U.S. control ist program to some of 200 from its present scope of 200 Both Senate and House com-mittee bills contain provisions categories covering more than 100,000 items. The U.S. is the for the dropping of a unilateral only CoCom member to have U.S. control within six months, a national control list much

Asea extends production of robots

BY KEVIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM

ASEA, the Swedish electrical the first complete seeing robot engineering and electronics to be running under actual fac-group and Europe's largest tory production conditions any-manufacturer of industrial where in the world.

a so-called "integrated vision. Asea hopes the introduction pected to total more than system" which is claimed to be of more sophisticated robot SKr 600m.

manufacturer of industrial robots, is ta start its first production of robots in Japan and France next month, the company said yesterday.

It is already manufacturing robots in Sweden, the U.S. and Spain.

At the same time it is launching a new industrial robot with a so-called "integrated vision where in the world.

Robots with simple binary vision—the ability to distinguish silhouettes—have been robots this year compared with with the introduction of more sophisticated vision systems which can ba simply programmed by factory shop floor workers.

Asea hopes the introduction of more supplications were too complex or too costly.

It expects to sell about 1.100 robots this year compared with with the introduction of more sophisticated vision systems which can ba simply programmed by factory shop floor turners in Europe.

New orders this pleasure for the applications were too complex or too costly.

It expects to sell about 1.100 robots this year compared with simple binary vision—the ability to distinguish silhouettes—have been robots this year compared with with the introduction of more sophisticated vision systems which can ba simply programmed by factory shop floor turners in Europe.

New orders this decause in the world.

It expects to sell about 1.100 robots this year compared with an annual turnover of more sophisticated vision systems were too complex.

systems can sustain growth and open new markets which earlier were closed either because the applications were too complex

The fall was due largely to decreasing revenues of Middle

Which New Town?

U.S. 'interested' in investing in Britain

BY CHRISTIAN TYLER, WORLD TRADE EDITOR

U.S. COMPANIES are showing renewed interest in investing in Britain, according to Mr Cecil Parkinson, Trade and Industry Secretary.

Mr Parkinson, who is to visit the U.S. next month, has met several American businessmen recently and believes there could be significant extra investment in sectors such as elec-tronics, computers and oil.

He said: "There is a different attitude towards us now." This attitude was due to the Government's re-election and to what the Americans perceived as a new stability in the UK

economy. He added that it was not the interest would be translated into projects "Clearly it's not going to be next week."

One of the main reasons for Mr Parkinson's U.S. visit is to talk to businessmen in New York and Los Angeles about the opportunities

the opportunities.

He will also visit Washington for meetings with senior Administration officials on trade policy, including several serious

outstanding disputes between

the U.S. and Britain.

Asked about these disputes, Mr Parkinson said that for him the most serious issue was the danger of further U.S. protectionist measures following the recent U.S. tariffs and quotas on European special steels.
"I think that in the run-np

"I think that in the running to the presidential election the protectionist lobbies will be hyperactive in pressing their case." He added: "That is far the biggest threat to our trade relations," relations."
He said be would be urging

the pressures and upbold the commitments to open trading made at the Williamsburg eco-

The value of U.S. Investments in the UK was £901m in 1981, the latest year for which Government figures are available. Net new investment, including unremitted profits, was £47m in that year. Total trade with the U.S. was worth £14bn last year, with a UK surplus of nearly £1bn.

The minister will also be visiting Japan, to press again the case for easier access to that market. The value of U.S. investments



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names in industry, Cadbury Schweppes, British Leyland, Smedley H.P., T.I., Lucas, I.M.I., Dunlop & GEC.

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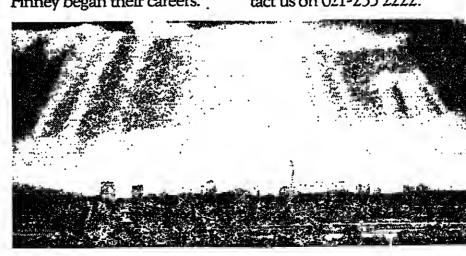
Has the largest natural park in Britain with over 6,000 acres of parkland in all.

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Anglo-Canadian trade 'expected to improve'

BRITAIN'S trade with Canada sbould improve as both rountries recover from the recession, Mr Paul Channon, Minister for Trade, said yester-

day.

He noted that the UK's share of the Canadian market bad over the last two decades fallen from 10 per cent to less than

3 per cent.

He told the Canada-UK
Chamber of Commerce: As
development of Canada's
massive natural resources picks up again after the recession—

and the economy now appears to have begun to be towed along by the dramatic rebound in the U.S.—there should be important new opportunities for UK companies.

"But of course the real key to a sustained revival in Anglo-Canadian trade, which showed a further fall in the first half of this year, is the rontinued rerovery of both our economies. Here the news is clearly encouraging, although the recovery still remains fairly uneven in global terms."

Tunnels contract is awarded

Transit (MRT) Authority has awarded its first rontract for civil engineering work on the

SINGAPORE'S Mass Rapid Tobishima-Takenaka Komuten and Doboku joint venture and is for the ronstruction of tun-nels for the first phase of the

project.
The contract is valued at \$\$96.8m and work is to be completed by 1987. The rontract was given to a 50-50 joint venture between



BIRMINGHAM—THE BIG HEART OF ENGLAND

City of Birmingham Development & Promotion Unit-

civil servants

ty workers or nationalised industry

The CBI is encouraged by the fig-

Union leaders were angered by

1984 pay negotiations were not "un-

ure, believing it will exercise a

By John Lloyd and Max Wilkinson

THE GOVERNMENT is planning to crease originally built into the peg overall pay increases in the Civil Service to 3 per cent next year, it was announced yesterday. White Paper and the 3 per cent announced yesterday represents a saving of about £400m in a full year.

was announced yesterday.

The announcement will be seen as an important marker of the Govwage inflation and to cut public spending costs next year.

The approximation to restrain ployed directly by the Government. Their present pay totals £20bn e year.

The announcement represents a double squeeze on the Civil Service. Pay rises assumed for local authoricut from the assumption built into the most recent spending White Paper (government policy document) that pay and prices would rise by 5 per cent in 1984-85. Firstly it is a two percentage point

per cent in 1984-85.

Secondly, the Treasury made clear that yesterday's announce-dustries.

to local anthorities and the external financing limits for nationalised industries. ment referred to increases in pay and allowances, and did not take account of any separate squeeze on slight downward pressure on Civil Service numbers which may wages. be announced later.

It is expected that the Government will soon announce plans to cut Civil Service numbers by 1 per cent a year for the rest of the decid of Civil Service Union ieaders were angeten by the announcement, although most had expected it for some weeks. Mr Peter Jones, secretary of the Council of Civil Service Union. cade. The present target is to re-was totally unrealistic. He warned duce overall numbers to 630,000 by of "serious troubles ahead" if the

The difference between the as-sumption of a 5 per cent pay in-such as the 3 per cent figure."

UK money supply still overshoots targets

By Robin Pauley

THE UK money supply continued to overshoot the Government's targets in the August banking month, although the rate of growth is now slowing down at a rate which might bring sterling M3 – the broad measure of money – back in line by October. The 3 per cent pay factor will ap-ply to 2.175m public servants em-

> Figures published yesterday by the Bank of England show that in the four weeks to Angust 17, sterling M3 rose by just 0.2 per cent after seasonal adjustment. Substantial sales of gilts helped to balance the large central govbernment borrowing requirement, belining to depress sterling M3 growth. Demand for loans from the private sector has been weak in August after a helty demand in June and July.

Although all three monetary indicators remain well outside the target range, the fact that they appear to be reining back on to course may tempt the au-thorities to cut interest rates.

The Bank's figures show the annualised rate of growth in the August banking months was 12.4 MARKET PREPARES FOR BIGGEST RESTRUCTURING

Stock Exchange lists options in major package of reforms

LONDON Stock Exchange plans for tiated rates for large transactions a radical upheaval in its constitu- and also for small transactions, but tion and the way in which the mar- leaving the middle value transactions for the time being subject to ly to lead to the biggest restructur-ing in the history of the exchange. the commission scales.

Plans have been agreed with the Government and form a settlement between it and the stock exchange in return for the exchange's exemption from British restrictive practices legislation.

Until the agreement was reached, the Office of Fair Trading was pursuing legal action against the ex-change in the restrictive practices

Plans include the dismantling by

stages of the minimum scales of date. commission on deals carried out in Neither the council nor the memthe market, and the introduction of outsiders to the stock exchange ruling council.

In a letter to members of the exchange ruling council to take a decision until the council to take a decision u change yesterday, Sir Nicholas Goodison, chairman, and the coun-

cil, say they are not yet in a position to spell out the precise details or timetable for the dismantling of the minimum commission structure. But the council has considered

ssible methods. They are: Introduction of negotiated rates by classes of security. Introduction of negotiated rates

classes of security by stages. Introduction by stages of nego- the level of business in overseas

securities transacted by member

The council has invited further comments from the market about the method of dismantling, and will • Reduction of present scales at be considering the implications for the exchange's compensation fund once negotiated commissions are agreed dates.

• Introduction of permitted dis-

counts to the existing scales by stages, reaching full negotiation at a chosen date. A modification to Constitutional changes agreed with the Government require that this proposal bas been suggested which would include the introducoutsiders be allowed to participate in the regulation of the exchange and its affairs. Introduction of outtion of a new scale for gilt-edged commissions before or at the same time as discounting was introduced.

• Introduction of negotiated rates siders, or lay members, to the coun-cil requires amendment of the exchange's principal constitutional document, the deed of settlement, and the move is to be put to a vote for all classes of security at a single

council to take a decision until the there is a clearer indication of the views of users of the market."

But a timetable is to be introduced as soon as possible and the

council will be considering in the near future the introduction of nedidates to the Governor. gotiated rates of commission for

overseas securities and some changes in the permitted methods of dealing in these securities."

Lay members will form a new membership appeals committee which will have the power to over-There is a view that this would be rule a decision of the council to reon large bargains either in all a sensible way of starting the pro- ject an epplicant for membership of classes of security or in different cess of dismantling. It would be a the exchange who fulfils the revery substantial move in view of quirements of the rules.

Lex. Page 18

British Telecom to develop own system of itemised bills

BRITISH TELECOM has abandoned plans to adopt U.S. technology as a short cut to introducing itemised telephone bills based on a new computer system. It is to develop its own system rather than adapt one used in the U.S. by Cincinnati-

The system will eventually be one of the largest computer projects yet seen in the UK, running to well over £100m. A trial scheme for itemised billing in three areas an-nounced earlier this year cost £23m. But British Telecom wants to

change completely its accounting and billing systems. At present, bili-ing is largely a manual process which is run on three large main-frame computers made by ICL. The new system, called Tabs (Telephone area billing system), would give a fully computerised operation in each of the 61 telephone areas which are being turned into profit centres as part of a major reorganisation of BT.

Part of the Tabs system would give customers itemised bills with etails of long distance and international calls. This service is available in the U.S. and many European

The trial itemised-billing systems

cover 280,000 subscribers in south London, Edinburgh, Leicester and Shrewsbury. The contracts to sup-ply computer equipment to attach by GEC, Plessey and IBM of the

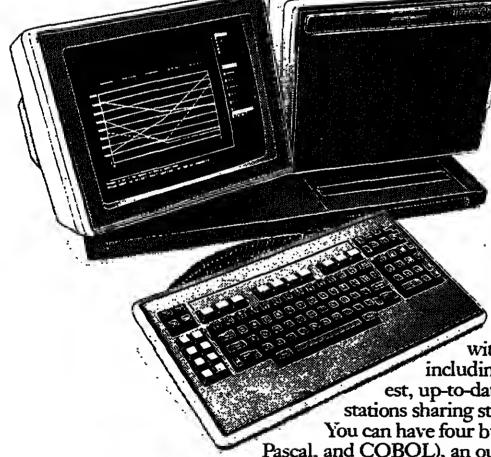
British Telecom said it bad decided not to buy the Cincinnati-B system because of the amount of time and work necessary to convert the American system to meet British requirements. "Differences in working practices between the Cin-cinnati telephone company's opera-tions and those of British Telecom among the main reasons for the incompatibility," BT said.

The decision is likely to be seen as a boost for ICL because the Cincinnati-Bell system was being run on an IBM computer. ICL has been the major supplier of computers to BT. Last night, British Telecom would not say no what computer the system they were developing would be running, although given the wide use of ICL computers within the company Britain's leading data processing company should be in a strong position.

Earlier this year, ICL failed to win an important contract to commay be incorporated within the puterise the British Telecom direcmuch more comprehensive Tabs. tory inquiry service. Then Standard The trials begin next summer and Telephones and Cables won e conwill last for six months. They will tract worth over £25m

WHEN IT COMES TO CHOOSING COMPUTER COMPA HE QUESTION IS WHO'S BIGGER.

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years has taught us a little something about service and support.) So, if you're in the market for a small business computer, your decision shouldn't be based on a company's size.

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Red Label set for return to UK shops

BY CARLA RAPOPORT

JOHNNIE WALKER Red Label, was the leading retailer of Red Labky, will be back in British sbops in drawn.

ers, have reached agreement with

Rome.

Sales of Red Label, a mediumpriced brand, account for about 14
per cent of Scotch whisky exports
worldwide, or about 10m cases a
year. Some UK retailers yesterday
were wary about the product's
chances of regaining its former popularity in the fiercely competitive
whisky trade.

The mublic has a year short

march. The company was selfing Im cases of Red Label abel a year

The new agreed pricing system
calls for independent UK exporters
of Red Label to pay a premium for
the whisky which corresponds excally to the sales development costs
of Johnnie Walker's own distributor
in the company was selfing Im cases of Red Label a year

The new agreed pricing system
calls for independent UK exporters
the whisky which corresponds exof Johnnie Walker's own distributor
in the company was selfing Im cases of Red Label abel a year

The new agreed pricing system
calls for independent UK exporters
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of Red Label abel a year

of Red Label on the product was withdrawn.

The new agreed pricing system
calls for independent UK exporters
of Red Label a year

The public has a very short export This premium will all go memory, said Mr Jimmie Duggan, toward marketing and advertising wine and spirit director at Tesco, support for the brand in those counthe UK supermarket chain which tries.

the world's best-selling Scotch whis- el before the product was with-

"In terms of stocks and advertis-November after a six-year absence.

Distillers, parent of John Walker ing for this Christmas, we've long & Sons, the Scotch whisky produc-since gone to bed."

Pricing of the product will be cruthe EEC Commission on a new priccial to its re-entry. In the U.S., Red ing system for the brand. The com-pany withdrew Red Label from the UK market after an EEC ruling Label. Wood Mackenzie, the Edinthat the company's dual-pricing system for domestic and export sales was in breach of the Treaty of running at 300,000 cases a year by next March. The company was sell-

Airlines fail to pay 'bumped' travellers

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

still not offering compensation to new group will make this one of its passengers "bumped" from flights on which they bold confirmed book- Air Vice-Marshal Sir Brian Stan-

surplus passengers when airlines find they have overbooked on flights – is a common problem in the U.S. where it is called "denied boarding." It has been less of e nuisance to air travellers in Europe, although it does occur.

European airlines to admit that sometimes passengers were "bumped" and entitled to compensation.

Many European airlines still do not offer even that level of compensation. "We now hope that new potential to admit that sometimes passengers were bumped" and entitled to compensation. "We now hope that new potential to admit that sometimes passengers were bumped" and entitled to compensation.

ance to air travellers in Europe, although it does occur.

The Air Transport Users' Committee has discovered that nevertheless "a most unsatisfactory situation" exists in Europe, where a compensation scheme for "bumped" passengers, agreed by the Association of European Airlines, does not seem to be working.

sation. "We now hope that new proposals will bring both uniformity and conformity," Sir Brian says.

The new Federation of Air Transport User Representatives in the European Community (Faturec) includes air transport user believe that new proposals will bring both uniformity and conformity," Sir Brian says.

The new Federation of Air Transport User Representatives in the European Community (Faturec) includes air transport user believe to the UK, Belgium, Denmark, France, Ireland and Italy, with other committees or associations being

MANY EUROPEAN airlines are eration of similar bodies, says it

on which they built countrined bookings, according to the UK's Air
Transport Users' Committee, a
watchdog body aimed at protecting
air travellers' interests.

Bumping" – the name coined to
cover the last-minute offloading of
surplus passengers when airlines

The Wice-Marshal Sir Brian Starbridge, director-general of the committee, says that maximum compensation to "bumped" passengers
bas stayed at £100 since 1978, when
the committee first pursuaded the
European airlines to admit that

seem to be working.

The committee, which recently formed in West Germany, Greece helped set up a European-wide fed-

Industry 'to back UK fast reactor research'

BY DAVID FISHLOCK, SCIENCE EDITOR

SUBSTANTIAL contribution

by the French in developing the commercial fast reactor.

Sir Peter Hirsch, chairman of the Authority, said yesterday that its budget of about £100m a year for fast reactor research and development provided by parliamentary yote was likely to fall to ebout £70m by 1985-86.

A SUBSTANTIAL contribution They stem from the compact de-from British industry towards the cost of the UK's fast reactor devel-National Nuclear Corporation cost of the UK's fast reactor development programme can be expected to be agreed shortly, it was disclosed yesterday by the UK Atomic Energy Authority.

This follows the announcement last week by Mr Peter Walker, Secretary for Energy, that Britain is to join a club of European netions led by the French in developing the commercial fast reactor.

National Nuclear Corporation (NNC) two years ago, which has been reviewed by the Central Electricity Generating Board, the South of Scotland Electricity Board and British Nuclear Fuels.

These three companies have approved in principle the NNC design but have indicated a need for component validation for three major innovative features.

by 1985-86.

But e substantial contribution from industry, together with increased sales of electricity from its probtype last reactor, could restore much if not all of the shortfall.

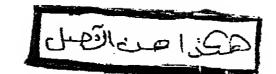
The authority is discussing with industry proposals for component development which could be worth £5m-£15m a year.

System.

In addition, the authority expects to increase its electricity sales from its 250mw prototype fast reactor at Dounreay in Scotland from a maximum of about £4m a year to ebout £15m, as a result of major engineering changes outside the fast reactor core.

These changes are expected to be introduced over the next year.

introduced over the next year.



UK NEWS

Nuclear freeze **'needed** urgently'

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By Peter Riddell, Political Editor BY FAR the most urgent task today is to freeze the balance of nuclear weapons at its present level, Mr Denis Healey, deputy leader of the La-bour Party, said yesterday in Wash-

ington.

Addressing an international forum, including U.S. Congressmen.

Mr Healey argued that there was now rough overall global equiva-lence in nuclear weapons between the superpowers. This had been maintained in Europe even after the Soviet Union's replacement of the SS-4 and SS-5 missiles with the

Mr Healey said this equivalence was maintained at levels of destructive power far greater than was justified by any rational military pur-pose. The case for reducing the arsenals on both sides to the minimum required for deterrence is overwhelming," he said. But the urgent priority was to freeze the pres-eut balance.

For, unless a freeze can be agreed in the next few months, both sides will embark on new weapons and programmes which will rapidly destabilize even the existing balance, and make future arms control more difficult," he said.

Mr Healey said that the immedi ate danger lay in two areas. Firstly, weapons such as Pershing 2 and MX might appear to be intended for a first strike against an adversary's command and control centres and might be vulnerable to a pre-emp-

Secondly, there were weapons which were incapable of detection without a degree of on-site inspec tion, which neither side would tolerate. This was the case with the cruise missile.

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BELGIUM DISCUSSES ELECTRICITY TIE WITH BRITAIN

First phase of Anglo-French power link nears completion

BY MAURICE SAMUELSON

BRITISH and Belgian electricity in-dustries have had preliminary talks about connecting their national grids by submarine cables similar mission lines in France.

and £30m to the CEGB. French costs are slightly higher because of chalk, rock and clay. In addition, it has had to negotiate uncharted wrecks and debris from the Second to those planned between England and France.

This was disclosed yesterday by the Central Electricity Generating Board (CEGB) during a press conpletico of the first phase of the £800m link with Electricité de France (EdF), its Prench counter-

Mr John Yates, the CEGB's project engineer for the French link-up, said the board had carried out initial feasibility studies oo behalf of Belgium's power authorities. A link might become practicable in

The board was also examining the possibility of power-sharing connections with other continental countries, be said.

The £500m cost of the Anglo-French link will be borne equally by the CEGB and EdF. When fully opthe CEGB and EdF. When fully operational, each authority expects to earn about £40m a year from it, giving them a payback period of seven years on the capital outlay.

The financial burden is being eased by two big long-term loans awarded last April - £35m to EdF

section of rock.

In the past six weeks the machine the past six weeks the machine are deep and 60 centimetres wide, have been dug to protect the cables from being fouled by ships' anchors and trawling nets.

A 160 MW power link laid across the channel in 1961 was abandoned this year, mainly because of the lamantary and the channel in 1961 was abandoned this year, mainly because of the lamantary and foundry capacity, while private-this year, mainly because of the lamantary and foundry capacity. Which BL would not have entertained.

BL has been criticised within the channel in 1961 was abandoned this year, mainly because of the lamantary and foundry capacity. Which BL would not have entertained.

they need to strengthen transitions it has had to oegotiate uncharted mission lines in France.

Dr James McNeillis, construction director of the CEGB, said such links enabled countries to swap electricity at times when one system was producing power more economically than another. Since peak demand periods vari-

ed from country to country, the util-ity with the lower demand level would be able to support the other partner with its spare plant.

The first phase in the link with

France - cutting the first of two pairs of seabed trenches – is about to be completed six months ahead of schedule. Work is on target to enable the first power to be ex-changed in 1985.

A 176-tonne tracked machine

the first cables, will shortly crawl up the beach near Folkestone, Kent, as it slices through the last

which has been cutting trenches for

World War.

When completed in 1986, the four trenches, each containing two cables, will enable England and France to swap 2,000 MW at any time with the first 1,000 MW becoming available in 1985.

Both countries are building large plants to convert the electricity from alternating to direct current as it flows under the sea. Next week the CEGB will be laying the land section of its cable from Folkestone to the new converter station at Sellindge, nearly 12 miles inland. French authorities will start to

lay the second two trenches next year. Unlike the CEGB the French, using a different type of machine, will be cutting their trenches and laying cables in a single operation. The deep-slit trenches, 1.5 metres deep and 60 centimetres wide, have been dug to protect the cables from

Managers buy BL castings foundry

By Charles Batchelor

KEIGHLEY FOUNDRIES, in West Yorkshire, one of BL Austin-Rover's four foundry plants, has been bought out by a three-man team of BL managers in a deal worth £1m.

The foundry supplies castings mainly to the car industry. It has been profitable in recent years with turnover at present running at £3m

a year.

The team which arranged the buyout will hold two thirds of the equity, with the rest owned by Guidehouse, a small Loodoo merchant bank, and the West Yorkshire Enterprise Board, which have jointly funded the operation. Mr Roger Burdett, who led the

managers' negotiations, said: "We want to stop the contraction of the turnover and the oumber of employees. BL is still our higgest onetomer, but the buyout will enable us to go into sectors of the market which BL would not have enter-tained."



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Each Bid should be accompanied by a Bid Bond for the amount of US\$40,000 (forty thousand dollars) or the equivalent in other currencies.

PURCHASES AND MATERIAL SUPERINTENDENCY

Rio de Janeiro, September 16, 1983

British steel output rises

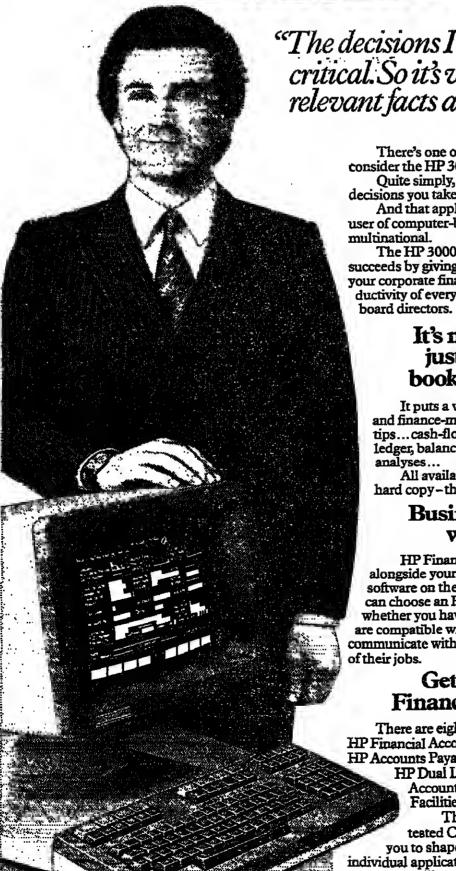
Financial Times Reporter

STEEL PRODUCTION in the UK averaged 250,000 tomes in August; up 18.3 per cent on output last year. Official figures published yesterday are, however, somewhat distorted by the effects of holidays at private and public-sector plants.

Production for the first eight months of the year, at an average 284,700 tonnes a week, is 1.5 per cent below the 289,100 tonnes a week for the first eight months of last year.

The biggest production gains last mooth were made in Wales where according to statistics kept by the British Steel Corporation and the British Independent Steel Producers Association, output averaged 82,800 tonnes a week against 61,300 tonnes a week in August 1982.

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UK NEWS

Kinnock proposes softer line on **EEC** withdrawal

BY JOHN WYLES IN STRASBOURG

ently coasting to victory in next dition to a change of emp month's election for the Labour withdrawal. Party leadership, yesterday offered One should be a campa Labour a new approach to EEC new Common Agricultural Policy membership which relegates with which put less burden on British drawal from the Community to a taxpayers and consumers. At a

he said the party had to recognise by the UK until 1973.
that by 1988 Britain would have been in the EEC for 15 years. ple cannot be feasibly safeguarded by any other means."

very enthusiastic about the possibil-ities of working with other socialist parties within and outside the EEC. But a careful scrutiny of his speech confirms that he has not abandoned any of his party's objections to the

These elections would have spe-cial significance for Labour "as the

MR NEIL KINNOCK, who is appar-planks to Labour's campaign in ad-

One should be a campaign for a Speaking to members of the Eu-opean Parliament's socialist group, ciency payments system operated

that by 1988 Britain would have Secondly, Labour should insist been in the EEC for 15 years. With-that Britain could not accept a condrawal then would not be impossi- timing outflow of investment and ale, but after such a long time it employment which was not offset should be regarded as a last resort by any improvement in Britain's that is considered only if and when trade position. And thirdly, the parties best interests of the British peoty should campaign for economic

While attacking the EEC's "social market underpinnings and warning that under Labour Britain would have to erect some barriers Kinnock also had a vision of com-

The Eurodollar and Eurobond Community. Rather, going soft on markets' money alp' was now withdrawal is seen as a tactical nemore than \$1bn, and he proposed cessity in the run up to next June's that the EEC should tap this elections to the European Parlia-through some form of "gilt-edged" regional development. Asked later whether he was wor

cial significance for Labour "as the means of abowing that we are regaining support in the country and as a means of focusing attention upon the multiple inadequacies of Tory government," said Mr Kinnock.

He urged "a positive approach" to "forseken radicalism with the same that election, with three other ease that he forsook socialism."

High Speed Trains have heat problems

BY HAZEL DUFFY, TRANSPORT CORRESPONDENT

BRITISH RAIL's fleet of 95 High Valenta engine, although the diffi-Speed Trains, built at a cost of culties have been more acute with £190m, will have to undergo modifi-the HSTs on the Western Region, cations after major problems with where frequent stopping and startthe system for cooling the engines. Urgent discussions are being held between BR and GEC, whose GEC

Parman subsidiary supplies the diesel engines, on the handling of the programme of modification - or claim by BR two years ago for damages against GEC in respect of the initial performance of the engines. This claim has been suspended to keep the fleet in operation.

It is not yet clear whether the pri-mary responsibility for the fault lies in the BR design of the locomohas written to the British Railways of the Hawker Siddeley group. Board assuring it that the pro-gramme is receiving priority atten-

ing puts more strain on the engine.

The problem is causing some embarrassment to GEC, which admits that the engine – designed with the HST in mind – should be able to the programme of modification or stand up to intensive use. GEC cossibly redesign of the engines.

This latest problem follows a says, however, that the Valenta is working satisfactorily in HSTs used by Australian Railways and in certain applications for the Ministry of the senting of the engines.

BR has taken delivery of the last of the HSTs, which have proved very popular with the travelling public. An earlier problem, howtive or in the components supplied ever, arose who me electrat traction by GEC. But the matter is being causing BR to switch its last batch taken very sectionsly by GEC, whose of orders to its other traction equipment. ever, arose with the electric traction

and BR on the allocation of costs The cooling problem with the for these modifications is still HST engines came to a head in the awaited, although some of the cost er, when the combination of has certainly been met by GEC. the hot weather and BR's increas-ingly intensive use of the HST fleet gines, concerned with turbo-blowcaused breakdowns. The whole ers and exhaust manifolds, are alfleet is equipped with the Penman ready being attended to.

Salt producers face monopolies inquiry

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

asked for the inquiry because of its Ingram Thompson. profits earned by the two compa-

ICI and Staveley supply the bulk of salt used for industrial purposes, mainly in the tanning and dyeing trades. One possible outcome is that they will be asked to reduce their

KI's Mond division accounts for

THE SUPPLY of white salt in Brit-market with a similar share conain by Staveley Industries and ICI trolled by British Sait, a wholly-is to be investigated by the Monopo-lies and Mergers Commission. trolled by British Sait, a wholly-owned subsidiary of Staveley In-dustries. Two small operators are lies and Mergers Commission.

The Office of Fair Trading (OFT)

dustries. Two small operators are the New Cheshire Salt Works and

These companies also supply the small table salt market. Rock salt, however, which is used for de-icing roads, is not included in the investi-

Sir Gordon Borrie, director general of the OFT, has asked the com-mission to decide whether the comoperations to allow for greater panies were operating against the public interest

Staveley Industries said it was some 95 per cent of the output of twe need for an investiga-UK salt production, although about tion, but it would co-operate fully so half of this is exported. Thus, ICI that the inquiry could be completed has about 48 per cent of the British as quickly as possible.

British company may aid U.S. job creation

BY MAURICE SAMUELSON

mer chairman of subsidiary BSC (Industry), the British Steel Corporgan, one of the original centres of Jeneral Motors

projects, mainly in the Flint area.

A PRIVATE British company spe- About 12 of the foundation's truscialising in creating jobs in areas of tees, headed by Mr William White, severe unemployment may be its president, will be in Britain and asked to set up a job creation the Netherlands next week to inscheme in the U.S. in one of the spect schemes in which JCL is inareas hit most badly by the reces- volved. The company hopes the vission in the American motor indus-it will lead to a formal request that try. it should rum an "industrial village" Job Creation (JCL), headed by Mr on the site of one of the oldest Gen-Paddy Naylor, the founder and for-eral Motors plants at Flint.

JCL says it has been involved in creating about 700 jobs in the UK. It ation's job creation subsidiary, has charges a fee of \$400 for every job it drawn up proposals for providing creates through the stimulation of new employment at Flint, Michinew business.

It was formed in mid-1981 by Mr The company has been called in Naylor and two other former BSC by the privately funded Mott Foundation, which spends about \$40m a include Mr Alan Williams, Labour year on philantrophic and cultural MP for Swansea West, a former in-

ADVERTISEMENT

FOCUS ON SOUTH AFRICAN COMMERCE AND C. G. Smith Limited: Food packaging and textiles the core

of Barlow Rand's biggest division

BY RICHARD ROLFE

Practical Computing

Mr. Warren Clewlow, executive chairman of the C. G. Smith group, talks to Richard Rolfe, editor of Finance Week, Johannesburg, about the prospects and problems he faces.

The C. G. Smith Group of companies which is currently owned to the extent of 67.7 percent by Barlow Rand is the second largest quoted industrial company in South Africa, surpassed only by its parent in

In the 30 September 1983 financial year, C. G. Smith contributed no less than 45 percent of the turnover and 36 percent of the pre-tax profits of the Barlow Group, making it significantly the largest component of South Africa's premier industrial cor-

Concentrated mainly in the food, packaging and textile sectors, Smiths, as it is often referred to, employed 79 000 people at the last financial year end - about one third of the 236 000 employed by the Barlow Rand Group.

The C. G. Smith group has grown rapidly largely through acquisition — in recent years with total assets increasing almost eight fold and pro-tax profits more than ninefold from the 1980 to the 1982

A period of consolidation now probably lies ahead although the Group is always on the lookout for worthwhile acquisitions and was quick to tie up a deal with Metal Box U.K. recently when there was a hint that that company could be interested in a local partner for its profitable South African interests.

The deal concluded will strengthen Nampak, C. G. Smith's packaging arm which was itself partly created out of the old Reed companies in South

Rationalising the C. G. Smith Group and raising returns in its lower margin areas is the challenge facing Mr Warren Clewlow, the Barlow Rand main board director with responsibility for C. G. Smith. His view is that within the enlarged Group, there must be competition for capital and management resources, with the biggest slice allocated to where it can earn the best return. "Managing changes," Mr Clewlow believes, "requires sensitivity to trends and continuous appraisal to see whether long term objectives are being achieved."

In a Group the size of C. G. Smith, Mr Clewlow is concerned to maintain the individual character of the different operations. It remains policy to retain stock exchange listings for most of the C. G. Smith Group components; of the major subsidiaries, only one, C. G. Smith Sugar is unlisted. The rationale, Mr Clewlow explains, is for investors to have the widest possible choice and so to keep open the possibility for capital raising from external sources. by the individual companies.

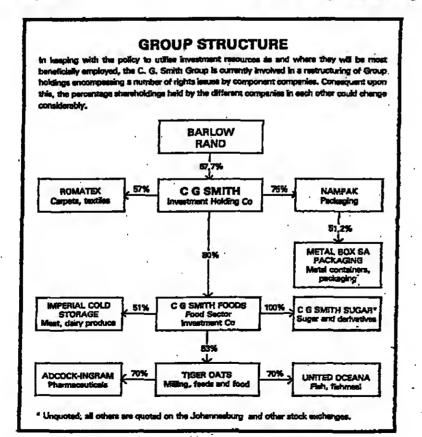
At the top of the tree, C. G. Smith itself offers a widely diversified stake in several fast growing sectors of the South African economy. In the last financial year to September 30, its attributable profits were drawn 37% from the packaging and related activities of Nampak, 30% from sugar, 12% from the

food, feeds and other enterprises of the Tiger Oats Group and 15% from the carpeting and textile business of Romatex. These proportions may change with the South African economic cycle, to which Romatex in particular is highly geared, while drought and other factors can hurt sugar.

But overall, Mr Clewlow considers, the C. G. Smith Group is based in areas with excellent growth prospects and in which, in many cases, it has the dominant share of the market. Research in the United States and elsewhere, he notes, suggests that companies which are dominant in their sector tend to achieve higher returns on capital than their

Other favourable factors are the rapid rise in the spending power of South Africa's black population. with expenditure on food taking a front seat. Many Group activities are similarly hinged to basic requirements of life and Mr Clewlow believes they will do well against the background of rising expenditure both by consumers and on infrastructure.

In the short term, Mr Clewlow does not expect any significant increase in productivity in the Republic. "The problem," he notes, "of an educationally under developed wage force will persist, with productivity limping woefully behind wage increases despite increased training efforts." Further ahead, however, he is optimistic that the big invest-





C.G. Smith Limited

Head Office: Barlow Park, Catherine Street Sandton, P.O. Box 784525, Sandton 2146 Tel: Johannesburg 786-3470. Telex: 4-24273 SA Telegrams: CENTREBAR



Mr. Warren Clewlow Executive Chairman

ment now being made in training, by C. G. Smith and most other major industrial concerns, will bear

If the emphasis lies on organic growth, particularly in the chemicals side of the sugar division and in Nampak, which has commissioned a major glass plant recently, C. G Smith is not neglecting its overseas interests. Through the acquisition of Tiser Oats. C. G. Smith now holds 29.9% of J. Ribby & Sons, on whose board Mr Clewiow and Barlow Rand chairman Mr Mike Rosholt sit. C. G Smith has also acquired Monitor Sugar, a best processor in Michigan, USA as a window on the American sugar

While further of shore expansion remains on the cards. Mr Clewlow is certain, from having considered numerous opportunities, that South African companies offer generally better value. Expanding leading South African companies like C. G. Smith are under valued in comparison with similar concerns on world stock markets. Once this fact is adequately appreciated, he believes, a substantial inflow of capital into the Republic is likely.

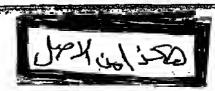
GROUP PROFILE

Berlow Rand, South Africa's biggest industrial Group, took control of the Durben based C. G. Smith Group in 1980, by the injection into C. G. Smith of its interest in the packaging Group, Nampak. With this acquisition, Barlows moved for the first time into the sugar industry and also gained a major stake in carpets and textiles

Last year, the opportunity gress for Barlows to acquire the controlling interests in Tiger Octs, the Republic's major food and animal feeds manufacturer, with diversified activities also embracing mest, poultry and chicken production and distribution, fishing and fishmeel, phermaceuticals and wholesale and retail trading. An Important strategic stake of 29,9% is held in J, Bibby & Sons.

With the acquistion of Tiger Oats and its offshoots, a restructuring of the C. G. Smith Group took place and Tiger and Sugar Holdings now renamed C. G. Smith Foods was formed as an intermediate holding company. The new look C. G. Smith became the largest single division

In its last financial year, to September 30, 1982, C. G. Smith reported numover of R3bn (£1.50n) and pre-tex profits of R241m (£145m). Capital employed amounted to R1.3bn (£790m) of which shareholders funds were nearly half. Debt:equity was 38% and dividend cover 2.1 times; like most major South African industrial concerns, C. G. Smith is conservatively financed.



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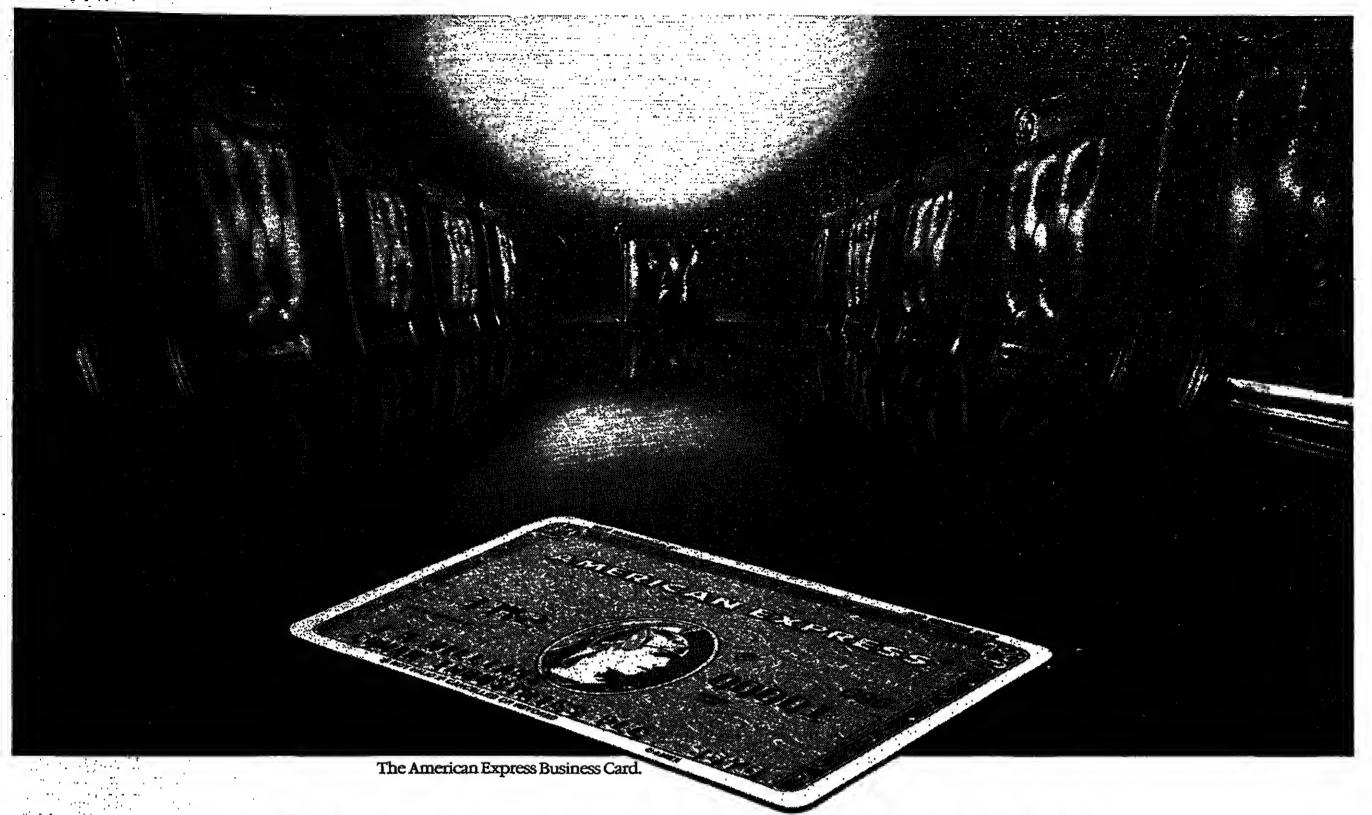
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The American Express Business Card GOOD FOR BUSINESS

AFTER MANY years spent has been badly hit by the new building up a substantial computer business Honeywell, the by IBM. Characteristically this U.S. controls group, now finds week IBM cut the price of its U.S. controls group, now finds that its Information Systems division is its biggest headache. The division's deep-rooted and fundamental problems bave resulted in a sharp fall in peofits and declining revanues which are pulling back an otherwise auccessful company.

The problem is particularly uncomfortable for Honeywell because computer technology is now at the beart of practically all its other businesses, such as controls and measurement in industry, commerce, defence, aerospace and even the home. Steve McLellan, vice-president of Salomon Brothers, the New York Investment bank, says: "Information Systems has "Information Systems has become Honeywell's Achilles heel."

Yet, four years ago, Honey-well was beginning to feel some relief about its computer business. After a decade of pouring money from its peofitable controls business into the computer side the investment was ar last beginning to pay off.
By the aummer of 1980 it
could boast it had achieved a
worldwide critical mass of customers in mainframe com-puters. By then it had the second largest number of com-puter installations in the world

puter installations in the world
—second only to International
Business Machines (IBM).

Honeywell'a move into the
major league came in the 1970s
when it bought the customer
base of General Electric (GE)
and Xerox when they were
getting out of the computer
business. Honeywell Information Systems (HTS) were into tion Systems (HIS) grew into the largest single division in Honeywell, accounting for 36 per cent of sales in 1978 and

about 30 per cent in 1982.
Although it has the second largest installed base of computers in the world, revenues from data processing in 1980 were ranked fifth and now it Is even lower. Most of Honey-well's business is in mainframe computers with a small propor-tion in minicomputers. It does not have a personal computer, as is generally understood. though it did bring out a desk-top computer earlier this year. Honeywell'a problems are

multiple: It has been hit by the relatively slow growth in the new mature mainframe computer business. The real growth market has been in mini and micro computers where Honey-well is either weak or does not

have products.

Profits were hit because the company was geared for the growth which has not materialsed while costs continued to

Like other mainframe com-puter manufacturers Honeywell whenever it is cheaper.

week IBM cut the price of its powerful general-purpose main-frame computers by up to 14 per cent in the U.S. and 14 to 20 per cent in the U.K. IBM bas been introducing new models more quickly, cutting prices and marketing vigocously and making life extremely difficult for its main competitors. (See for its main competitors. (See article by Guy de Jonquieres August 15).

Research and Development

Research and Development costs just to stay in the computer business are becoming cripplingly high for Honeywell.

Last year HIS apent \$205m on R and D. Honeywell's corporate funded R and D totalled \$397m and customers funded a further and customers funded a further

\$354m.

It faces peoblems in Eucope because of its relationship with Buil, the deeply troubled, nationalised French computer group in which Honeywell bolds a 19.9 per cent stake. Bull sells Honeywell computers in most of Europe except Britain and Italy. (This week Bull said It expected to make a loss of FFr 600m in the current year compared with a FFr 1.35bn deficit in 1982.) Honeywell is not alone in fac-

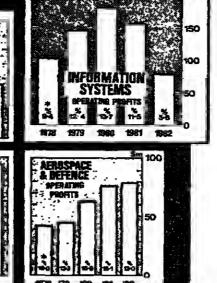
ing these problems which are shared by most other mainframe companies, including Britain's ICL, and leading companies in the U.S. like Burroughs and Sperry. Only IBM has been really successful in forging into new markets, such as its runaway winner the Personal Com-puter. But Honeywell does have a number of other strong busi-nesses—where the only major

Last September Honeywell began a shake-up of its Information Systems division. Jim mation Systems division. Jim Renier, U.; vice chairman of Honeywell and at that time chief executive of its most successful division, Control Systems, was moved to HIS. Renier has been widely seen as the natural successor to Ed Spencer, Honeywell's chief executive since 1974 Solving HIS's probsince 1974. Solving HIS's problems is probably the greatest challenge of his 27-year career at

Honeywell, Renier has made a number of

petition with IEM and to pay greater attention to finding more specialist niche markets. Third, Honeywell is to make less equipment itself and buy





Honeywell confronts its Achilles heel

Jason Crisp looks at the problems facing the U.S. controls group's computer division at a time of further price cutting by IBM

companies as a way of reducing research and development costs and entering new markets. In March, Renier divided In March, Renier divided HIS's marketing into two sections. One is "Standard Products" which continues with the more traditional line of selling the computer bardware with its basic operating systems. The aecond, which reflects the direction in which HIS is moving is "Systems Business"

ing. is "Systems Business."

The object of the systems Remer has made a number of important changes:

First be began to tackle soaring costs by cutting staff by 1,750 and bringing total job losses in HIS to 2,900 in just over a year.

Second, ln March this year be reorganised HIS's marketing to move it away from direct competition with TEM and to pay automation in large companies

Application Systems, which is aimed at a number of verticle markets, such as pharmaceuticals, retailing and bealth The hope is that the systems

Fourth, is a greater willing- business will be able to exploit Honeywell's chief executive, ness to build links with other Honeywell's large customer base sees NEC. Bull and Honeywell Honeywell's large customer base as companies automate their offices and factories and use more communications.

Jim Remer comments: "We work to solve customers' problems... we want to move more into the systems business which IBM does not do." But be also warns of the danger of baving too much specialist business." We have been attracted to too many one-of-a-kind contracts. I bave never known anyone make money out of those,"

Honeywell also hopes to overcome the problem of acaring research and development costs by sharing them with other companies, including Bull in France. It has been in discussion with Japan's NEC for several months. For many years NEC was a licensee of Honeywell's computer technology but now the situation may

Both Honeywell and NEC are reticent about the nature of Ed Spencer, receotly known as CII-Honeywell compuler division. talks.

August, 1983

selling the same top-of-the-range large mainframe computers around the world. Another link being forged by

Honeywell is a joint venture with L. M. Ericsson, the Swedish telecommunications company. The deal demonstrates how Hooeywell is seeking both to share development costs and to buy in products. The joint vecture will develop products which integrale tele-

communications and data communications. This move followa the trend of a growing number of links between computer and telecommunications companies: the most notable was 1BM's purchase of 15 per cent of Rolm, a fast growing Californian company which makes PABXs. In addition, Honeywell will market L. M. Ericsson's MD110 private telephone exchange in

Honeywell'a relationship with

Bull—continues to be uncom-fortable. Last year Honeywell's stake io CII-Honeywell Bull to 19.9 per cent.

Bull markets Hooeywell producta in most of Europe, Scan-dinavia. Africa. South America and the Middle East. It accounts for over 30 per cent of Honey-well's installed base, and also manufactures a medium sized mainframe computer for Honeywell. Although Bull is a major outlet for Honeywell computers, Ed Spencer says the business is only worth 8 to 10 per cent of HIS revenues.

Jim Renier tries to put a brave face on Honeywell's rela-tionship with Bull, but it is clear there is a major gap between this private. U.S. company and the loss-making state-owned and state directed Bull. "I don't think we will ever

believe a government can run a business. They are our joiot business partner and we don't know how to deal with it. No one gets laid off at Bull . . . we don't know how to explain this to U.S. stockholders. I don't busy how how to the company that the company the company the company the company that the com know how long the (French) government will go on subsidising Bull which otherwise would be bankrupt," aaya Renier.

There are some signs of a small improvement in HIS. In the first quarter of the financial year Honeywell reported that the Information Systems business bad made a "modest operating profit" compared with a loss in the same quarter the

previous year.

Ulric Weill, analyst with
Morgan Stanley, the U.S. investment bank, comments on
Renier's changes at HIS: "He the right concepts. Now the important thing is their execution and on that the jury is still

The problems with HIS are likely to be a feature of Honeywell for some time. Analysis believe that better management of HIS will at least hait the decline. Also the importance of the computer division within Honeywell will decline as other. more profitable divisions ron-tinue to grow. And, as Ulric Weill points out, the technology

sions is not overpowering.

Honeywell itself defines the critical technologies of the future as; software, design auto-marion, robotics, production technology and integrated circuits.

The company now looks to energy conservation, productivity improvement and aerospace and defence for its three main growth areas. But most outsidera will still be watching Honeywell's relatiooship with how well Jim Renier fares in the French company Bull—until his efforts to pull round the

Stronger performances elsewhere

INEVITABLY the peoblems at Honeywell Information Systems draw most attention at Honeywell at present. The other businesses are performing relatively well but have been hit to varying degrees by the U.S. and world reces-

Control Products, which in-cludes Honeywell's semicon-ductor and electronic compoductor and electronic compo-nents business, residential controla (like thermostats) and a wide range of industrial components, bas declined over the last fonr years. The divi-sion's performance closely follow the U.S. economy.

Problems stem from lack cf industrial investment in the U.S. and, until recently, the very low levels of housing starts. The outlook is much more promising as a result of U.S. recovery, and the increase in bouse building.

Honcywell's investment in Honcywell's investment in this division bas continued to be strong. Synertek, Honeywells semiconductor subsidiary has built a new large microchip plant in Santa Cruz. California. Synertek, acquired in 1978, is one of the larget II Semment in Support of the larget in Support of the Sup the largest U.S. companies producing custom microchips and la a major supplier to the video game and personal compnter companies.

Acrospace and Defence has been virtually immune from the recession, with profits and orders reaching record levels. The division is a major subcontractor on the space shuttle, with sales to date of \$35° L. High levels of military spending in the U.S. have boosted this division, which is involved in a wide variety of activities from undersea of activities from undersea surveillance to radar alto-

Control Systems is now the same size as HIS measured by tornover but is Honeywell's largest profit generator by far. The division includes process contcol systems, energy conser-vation and hullding manage-ment controls and security systems. Growth has been lowed by U.S. recession and lack of investment in plant and commercial buildings. Industrial controls are ex-pected to pick up in the jatter part of this year and energy conservation has shown some modest growth.

Business COUFSES

Defence contracting for accoun Defence contracting for accountants, London October 13-14.
Yee £368 £391 after September 29 1983). Details from J. K. Van Wycks, Seminar Division Crown Eagle Communicationa Ltd. 2 Bloomsbury Place. London WC1A 2QA. Tel: 01-636 0617. Telex: 896827

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from the Seminar Secretary,
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Improving matrix management, Brunel. October 19-21. Fee: £325. Details from The Secretary, Management Programme, Brunel University, Uxbridge, Middlesex, UBS 3PH. Tel: 0895 56461. Tel: 0895 56461.

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October 24-28. Fee: 5550.
Details from The Secretary, Management Programme,
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The effective manager, London. October 2.7 1983. Fee: BIM members and collective subscribers £368; non-members £425.50. Details from the Conference Office, British Institute of Management, Management House, Cottingham Road, Corby Northards NN17 1TT. Tel: 05363 4222.

Agencies

IN YESTERDAY'S article on the merger between Lowe Howard-Spink and Wasey Campbell-Ewald—part of the American Interpublic group's Marschalk Campbell-Ewald American Interpublic groups
Marschalk Campbell Ewald
Worldwide subsidiary — the
"new wave" agencies mentioned should have read
"Leagus Delancy, Gold Greenlees Trott, Wight Collins Rutherford Scott Bartle Bartle ford Scott. Bartic Bogie Hegarty." The error, which was due to a missing line of type, is regretted.

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THE ARTS

Boyal Opera, Covent Garden: the first of the season's new efforts is a Stra-vinsky-Ravel double bill (The Nighvinsky kavel double bill line Nightingale and L'Enfant et les Sortilèges) which combines the talents of Juhn Dexter, David Hockney, Frederick Ashton, David Atherton, Natlaia Makarova, Anthony Dowell, Phyllis Bryn-Julson and Ann Muray – a glamptone encemble indeed ray – a glamorous ensemble indeed. Also, further performances of Berg's Lulu, one of the Royal Opera's strong achievements of recent

years.

English National Opera, Coliseum:
Further performances of Toussaint,
David Blake's impressive Caribbean
operatic epic, of the new Ariadne on
Naxos, conducted by Walter Weller,
and of the ENO's lamous Rigoletto, produced by Jonathan Miller as a New York Mafia drama.

New York Mafia drama.
Sadler's Wells, Rosebery Ave: the Sadler's Wells Royal Ballet plays La Fille mal Gardee on Friday, Saturday and Monday: then a new triple bill is on view: well worth a visit.
Bloomsbury Theatre, WC2: The Ivo Cramer Dance company from Sweden makes its London debut, performing throughout the week.

Theatre

LONDON

The Tempest (Barbican): Derek Jacobi takes a short respite from his recent triumph as Cyrano to add last sum-mer's Stratford Prospero m the RSC London programme. A younger magus than is usual, be gives a per-lormance that is technically accom-plished and imaginatively adventurous. An entertaining production.

(628 8795)
Tales from Hellywood (Lyttelton): New Christopher Hampton play about the European emigres working in Tinseltown during the war, Intelligent, witty and pertinent play about the artist in exile, with Michael Gambon as the lugubriously resurrected Odoo von Horwath and

doting Jewish mother. (941 9450).

Drenmgirls (Imperial): Michael Bernett's latest musical has now become a stalwart Broadway presence despite the forced effort to recreate resurrected Odoo von Horwath and Ian McDiarmid a predatory, very funny Brecht, (9282252)

The Real Thing (Strand): Susan Penhaligon and Paul Shelley now take the leads in Tom Stoppard's lastinating, complex, slightly flawed new play. Peter Wood's production strikes a happy note of serious levity, (8362860/4143).

A Patriot For Me (Haymarket): Alan Rates leads a wonderful revival of

A ratnot For Me (Haymarket): Alan Bates leads a wonderful revival of John Osborne's masterful play about sexual and conspirational in-trigue in the Austro-Hungarian em-pire. A rich tapestry, with a famous, drag ball scene at the centre, (9309832).

Great and Small (Vaudeville): Glenda Jackson in too form as an urban Jady on the brink. Keith Hack's pro-duction is very fine, and London has done full justice to Botho Strauss, one of West Germany's leading young playwrights. Pessimistic ma-terial but a highly refreshing, and above all different, sort of evening,

(636 9988).

Song and Dance (Palace): Surprise hit at the Palace, newly acquired by the show's composer Andrew Lloyd Webber. Lulu now sings, Graham Fletcher dances. Overblown middle-brow stuff. (437 6834).

Blood Brothers (Lyric): Strong rock melodrama by Willy Russell about Liverpool twins separated at birth. Pop star Barbara Dickson, very like a young Gracie Fields. is superb as

a young Gracie Fields, is superb as their grief-wracked mother.

Daisy Pulls It Off (Globe): Enjoyable romp derived from the world of Au-gelo Brazil novels: gym slips, bockey sticks, a clifftop rescue, stout moral conclusion and a rousing school hymn. Spiffing if you're in

that sort of mood. (437 1592).

Noises Off (Savoy): The funniest play for years in London, now with an improved third act and a top-class replacement cast. Michael Blake-more's brilliant direction of backstage shenanigans on tour with a third-rate farce is n key lactor.

The Pirates of Penzance (Drury Lane): Riotously valgar Broadway Import that sits Gilbert and Sullivan on a whoopee cushion. (836 6108).

NEW YORK

La Cage aux Folies (Palace): Perhaps this season's outstanding musical comes, like Evita and Cats before it, at the very beginning of the theatrias the very beginning to the disease cal year. Despite stellar names such as Harvey Fierstein writing the book and Jerry Herman the music, the best parts of the show are not the hoopla, apart from the first-act finale a la Gaile Parisienne, but the indicate memorial horrowed direct from the film. (757 2626)

lden): Marsha Norman's harrowing drama of a young woman's last hours before committing suicide in ber mother's bome sensationalism, with powerful acting by Kathy Bates and Anne Pitoniak, directed by Tom Moore, (2396200). ikes for the intellectuals form of

(2396300).

42nd Street (Majestic): An immodest celebration of the heyday of Broadway in the '30s incorporates gems from the original film like 5huffle Off To Buffulo with the appropri-ately brash and leggy hoofing by a large charus line. (977 9020). Torch Song Trilogy (Helen Hayes): Harvey Fierstein's ebullient and

Opera and Ballet
LONDON

Royal Opera Covent Garden: the Royal Opera's double bill of Le Rossignol and L'Enfant et les Sortilèges will show Makarova and Dowell in Ashton choreography for Rossign essential viewing.

WEST GERMANY

Berlin Deutsche Oper: at the occasion of this year's Wagner anniversary the Flying Dutchman is presented this week with Marita Napier and Gerd Brenneis in the leading roles. The Magic Flute features Carla del Re and Barry McDaniel. The Marriage of Figaro convinces thanks to Filar Lorengar in the leading role. Further performances are Der Wildschütz and Don Giovanni sung

has Montserrat Caballe and Franco Bonisolli in the main parts. Hoff-mann's Erzählungen has Edda Mos-er as Olympia. Alexander Zemplins-ky's rarely played Der Kreidekreis and Der Liebestrank round off the week. has Montserrat Caballe and Fran

week.
Frankfurt Opera: Zimmermann's *Die Soldaten on only one night this sea-son brings together Ilse Gramatzki and Walter Raffeiner. My Fair Lady is a fresh and delightful revival. Die Entführung aus dem Serail has fine

Arts

Week

F | S | Su | M | Tu | W | Th

16 17 18 19 20 21 22

backstage to loneliness incorporates all the wild histrionics in between

down m the confrontation with hi

the career of a 1960s female pop group, a la Supremes, without the quality of their music. (239 5200).

quanty of their music, (2006200).

The Corn is Green (Lunt-Fontanne):
Emlyn Williams' 1940 comedy about
a middle-aged spinster who goes to
Wales to start a school is the second

offering of Elizabeth Taylor's new repertory company, which, without a role for MIss Taylor, has a cast led by Cicely Tyson, directed by Vivian Matalon, (5759200).

Mataon, (3759200),
Amadeus (Broadhurst): David Dukes
stars as Salieri in the awardbedecked and elegant National
Theatre production of Mozart's life.

(2470472).

Agnes of God (Music Box): The fiery trio of Geraldine Page, Diahann Carroll and Lily Knight enliven a

somewhat over written clash of ide-ologies, (2464636), Nine (46th St): Two dozen women sur-

nue tous Ser I wo gozen women sur-round Sergio Franchi in this Tony-award winning musical version of the Fellini film 8%, which like the original celebrates creativity, here as a series of Tommy Tune's excit-ing scores. (248 Mass)

as a series of Tommy Tune's excit-ing scenes. (2460246). Cats (Winter Garden): Director Trevor Num, fresh from the Broadway suc-cess of Nicholas Nickleby, has his imaginative and frisky cats slink,

slide and dance their way across a transfigured stage in this lavish re-creation of the London bit.

of 9th Av.): The realistic portrayal of sadistic rape, with which the play opens, makes for uncomfortable but

Mastrosimone manages to maintain

high energy levels to challenge an excellent cast. (541 8394).

sian accent leads an exuberant cast in the remake of Rogers and Hart's 1936 sendup of Russian ballet tours,

complete with Slaughter on Tenth Avenue choreographed by George Balanchine and directed, like the

original, by George Abbott.

(977 9370). righton Beach Memoirs (Neil Si-

mon): If he wasn't sure before, playwright Neil Simon can expect a

long run of his funny as well as touching childhood reminiscence

now that the Nederlander organiza

theatre after the generation's out-standing box office draw. (757 8648).

WASHINGTON

Wind in the Willows (Folger): Composer William Perry and lyricist Roger McGough chose a wonderful old chestnut to turn into a musical to

add a new generation's appreciation of Ratty, Mole, Badger and Toad of Toad Hall. Ends Sept 16 (547 3230).

gives a wholly new and fresh look to David Mamet's bemused version of American low life with larceny in its

heart, as directed by Arvin Brown of the Long Wharf Theater. Ends Sept

23. Aennedy Center (234 9083).
he Golden Age (Eisenhower): A. R.
Gurney has built a swift reputation
on a career of taking a gentle but
not uncritical look at the White Anglo-Saxon Protestants who set the

tone of American gentility without always subscribing to its precepts themselves. 1234 357m

s subscribing to its precepts solves. (254 3670)

25. Kennedy Center (254 9895).

American Buffalo (Terrace): Al Paci-no's bumane and lively performance

On Your Toes (Virginia): Galina Panova with presumably a genuine Rus-

rich drama, and author Will

e Arts. 43rd W

(2396262).

interpretations by Faye Robinson and Alejandro Ramirez. The Magic Flute has Manfred Schenk and Elfie Hobarth in the main parts. Der Wildschütz is conducted by Michael

Laig.

Cologoe Opera: premiering this week is Elektra. Munich's opera director August Everding introduces himself to the Cologne audience with this production. Gwyneth Jones, Hermann Winkler and Heiga Dernesch and also making their debuts. Don Giovanni is cast with Norma Sharp and Clandio Nicolai.

and claims reference Stantsoper: ac-claim for The Magic Flute with Lu-cia Popp, Peter Schreier and Edita Graberova was great.

Griberova was great.

Berlin Philharmonie: this year's 33rd
Berlin Festival runs from Sept 1 to
Oct 2. The third week of performances opens with an evening dedicated to the German contemporary
composer Hans Werner Henze with
a new offering played by the Berlin
Philharmonic Orchestra conducted
by Henze himself (Sat). Brahms by Henze himself (Set). Brahms Lieder recital with Dietrich Fischer-Dieskau, piano, Harmut Hoeli (Sun), Berlin Opera: Lieder recital with Julia Varady and pianist Ari-bert Reimann; Tchaikovsky, Proko-fiev and Mussorgsky (Tues), Guest

LONDON

The Hayward & Serpentine Galleries:
The Sculpture Show – this year the
Arts Council's Annual review of
some particular aspect of contemporary British Art – takes new
sculpture as its subject, with the
personal selections of three invited
invose comprise altogether the resolu-

jurors covering altogether the work of some 50 artists. But so wide and various is this field, that this is no

various is this field, that this is no definitive show: rather it is its very partiality which makes it so useful, bringing to the domestic public thework of a younger and ascendant generation that has already begun to attract considerable attention abroad. Ends Oct 9.

abroad. Ends Cet v.

The National Gallery, Manet at Work:
this year falls the centenary of Manet's death, which now, in the knowledge of the great old age achieved

by his Impressionist contempora-ries, whom he influenced so posi-

tively, seems so sadly premature.
The great retrospective in Paris this summer clarified the nature and significance of his achievement. Here

nificance of his achievement. Here the National Gallery does not give us anything so comprehensive, but takes eight major works across the range of his career, and by simple scholarly exposition, shows us how he set about his business.

Murillo in the Museums of France. In one of its excellent didactic exhibi-tions the Louvre has assembled, to mark the 300th anniversary of the

mark the 300th anniversary of the artist's death, his paintings and drawings – among them the Young Beggar – from French public collections. Plans, photographs and engravings belp us to situate the Sevillan artist in the context of his times.

Closed Tue, ends October 24, Louvre, Pavillon de Flore (2603926). Exotic Flora and Fauna in art from

the 17th century to the first half of the 20th century. Lowre des Anti-quaires, 2 Place Palais Royal (2972700), 11 am till 7 pm. Ends Sept

Musee Marmottan, 2 rue Louis-Boilly: an important collection of paintings and drawings by Claude Monet and

his friends, including the famous oil "Impression – 5unrise," which gave the name to the whole movement.

WEST GERMANY

Museum, am Steinet The only Ger-man venue of Art Treasures from Ancient Nigeria with 100 exhibits

bearing witness to the oldest Afri-

can cultures from 500 BC to 1900

Frankfurt, Kunstverein, 44 Markt: The first big exhibition of Markus Rätz

with roughly 100 installations and drawings by the Swiss painter and object artist. Ends Sept 25.

Munich, Haus der Kunst, 1 Prinzre-

gentenstrasse: the "Great Arts Exhi-bition - Munich 1983" has paintings, sculptures and graphics from the last two years by 500 artists living in West Germany. Ends Sept 18.

vuremberg, Germanisches National-museum, 1 Kornmarkt: A documen-

tation with 600 pictures and sculp tures at the occasion of Martin Lu

ther, the great reformer's 500th birthday. Ends Sept 25. Berlin, Akademie der Künste, 10 Han-

seatenweg: Suprematism, Russian style, is documented here with

roughly 500 original designs. Manifestos, photos and paintings from between 1900 and 1917 by the paint-

er Kasimir Malevith. The poet Alex-ander Krutsbenych and the compos-

er Mikhail Matyushin. Ends Octo-ber 9. Also at the Akademie der

Künste: a show of the work of Julio Gonzáles (1876-1942), the Spanish

sculptor, with 250 exhibits, among

them pictures never shown before Ends October 23.

Engs October 23.

Hamburg, Kunstverein, Glockengiesserwalt 120 drawings, water colours
and gouaches from between 1881
and 1955 by Fernand Leger, the

French master of Cubism. Ends Oc-

(Thur). Also in the tour will be Aus-

tin (Wednesday) and a final weekend (Sept 23 and 24) in Lubbock and
San Antonio. The Spanish-born
maestro has conducted with the
Chicago Symphony since 1980, baving been music director of the Valencia Symphony and the San Carlos Opera with the Salzburg Fasti-

AD. Ends Oct 23.

Exhibitions

nce of the Munich Philhar nic Orchestra conducted by Cel-the closes the week (Wed,

Théatre Royale de la Momaie: Capric-cio, conducted by John Pritchard with Fellcity Lott. (Sat, Tue). **NEW YORK**

New York City Opera: Scheduled per-formances this week are The Magic Flute, La Bohème, La Rondine and Cendrillon, but check progress on strike, which has cancelled much ol this season already. New York State Theater, Lincoln Center (870 5570). Bejart Ballet (City Center): a week's mixed programme marks the com-pany's 21st year with excerpts from Bejart's most popular works collect-ed as Eros Thanatos performed along with Wein, Wein nur du Al-lain. 55th E. of 7th Av. (581 7907).

Venice: Teatro Malibran, Handel's Agrippina (Sat). Teatro La Fenice, Puccini's Madame Butterfly (Fri,

Hanover, Kunstmuseum, Kurt-Schwit-ters Platz more than 100 paintings and coloured sheets from a northern German private collection by Horst Antes, Ends October 17. Ames, Ends October 17.

Bottrop, Josef Albers Museum, 20 Im
Stadtgarten: oil paintings, drawings
and graphics by artists from the
Brücke School of painting – amnng
them Ernst Ludwig Kirchner, Max
Pechstein and Erich Heckel. Ends
October 16.

Rome: Musei Capitolini, till end of September an exhibition of the restored Roman Empire period doll, including wardrobe and jewellery, "Crepereia Tryphaena" – a 2000-year-old lost treasure. At the Galleria Negonale d'Atta Moderna till ria Nazionale d'Arte Moderna till end September, Ottone Rosai one-

man show.

Venice: Palazzo Ducale, 7000 years of
China exhibition. Ends Dec 31. Museo Correr: Titian's engravings on show, Palazzo delle Prigioni: ex-hibition of works by Massimo Cam-

Florence: Palazzo Pitti: 100 paintings and collages from all over the world by Gino Severini on the centenary of his birth. Orzinuovi (a small town near Brescia) till Oct 16: exhibition of 170 paintings by Antonio Ligabue 46 of which have never been exhibi ted previously, enice, Cantieri Navali alla Giudecc

Works by Burri, Ends Sept 30.

Metropolitan Museum of Art: 75 works from the 20th century collec-tion of Baron Thyssen-Bornemisza will include ten of his latest acquisitions. Featured in the show will be works by Kandinsky, Picasso, Gris, Dali, Bacon, Freud und Rothko. The recent acquisitions are works by Georgia O'Keeffe, Balthus, Mondrian, Picasso and Natalia Contcharova. Ends Nov 27.

Fierpost Morgan Library: Drawings of fourteenth to eighteenth-century Italian masters include a large number of sketches for paintings by Ca-naletto, Piranesi, Titian and Tintorrates. Piranesi, Titian and Tintor-etto. The drawings show off the draftsmanship of the painters and the development of their composi-tions from these preliminary but consulting works. Finds Nov. 12

Cantor Sculpture Centre: Set against a spectacular view of New York atop the World Trade Tower, 35 Rodin sculptures are displayed in the en largements and reductions carried out by Rodin collaborator and reer, Henri Lebosse. One World

producer, Henri Leposse. One worm Trade Center, 105th storey. Henry Moore (Metropolitan Museum of Art): The first major retrospective in America for nearly 40 years in cludes drawing carving in wood and stone as well as sculptures large and Britain Salutes New York celebra-

WASHINGTON

ational Gallery: With the recent death of American art patron, John Hay Whitney, his outstanding collection of French impressionists and their successors is on view before dispersal to various museums. Ends tion of French impressionists and

CHICAGO

Art Institute: 237 works from the Vatican Collection show the range of re-ligious and secular art that Popes collected as important patrons to both artists and archaeologists. Compared to what can be seen in Rome, the travelling exhibit may seem meagre but at the same time seem meagre out at the same time, major works like the Apollo Belve-dere and Caravaggio's The Deposi-tion can be better highlighted in this carefully chosen and well-groomed selection. Ends Oct 16.

BRUSSELS

Old Chinese Costumes and Embroid-ery: Musée Royale d'Art et Histoire. Ends Oct 2 Urillo Centenary Exhibition: Musée

St George, Liège. Ends Oct 16. ames Ensor: Koninklijk Muse Antwerp. Ends Oct 30.

sichord, (Mon) Müsee Carnavalet 23 rue Sevigne. ranz Liszt: Pascal Le Corra, piano

(Tue) Musee Carnavalet, Vivaldi; Ensemble des Archets Beroques de Paris and flutes (Wed) Billettes church, 24 rue des Archives. **NEW YORK** New York Philharmonic (Avery Fisher Hall): Rafsel Kubelik conducting. Schumann, Beethoven (Tue); Kube-lik conducting, Andre Watts piano:

All-Beethoven programme (Thur). Lincoln Center (8742424).

WASHINGTON

Palais des Beaux Arts: National Oners Symphony Orchestra conducted by Syvivain Cambreling: Schumana, Tchaikovsky (Sun). Belgian Nation-aal Orchestra conducted by Mendi Rodan; Ravel, Rachmaninov, Hinde-mith. (Thur).

Cinema/Nigel Andrews

The lessons of the French Revolution

Danion (PG) Chelsea Cinema, King's Road Psycho 2 (15)

Yellowbeard (PG)
ABC Shaftesbury Avenue and
Classic Oxford Street from
22 September
Man, Woman and Child (PG) Classic Haymarket, Classic Oxford Street Heaven's Gale (18)

Gerard Depardieu stares out of the poster for Andrzej Wajda's Donion with a hand flying up and a halo of exploding hair as If he has just been plugged into the electrical mains. mains.

And electrification is just what director Wajda and actor Depardien achieve with French revolutionary history in this film. Fiery artistic souls bave decibled in the Paris of tumbrils and tricouleurs before: from C. Dickens to G. Buechner to A. Gauce. But there's never been a dramatisation of the Danton-Robespierre conflict that more galvanically lived out of the passions of the mind.
Scripted by Jean-Clande Carriere (Bunuel's ex-collaborator)

from a Polish play hy Stanis-lawa Prsybyszewska, the film whisks us from the early stir-rings of schism between Danton the "counter-revolutionary" liberal (Depardieu) and the party-line tyrant Robespierre (Wojciech Pszoniak) 10 Danton's

arrest, trial and death on the guillotine. Wajda has shot it in a vivid swirl of motion-of both characters and camera—and in hleached neo-classical colours like the paintings of Jacques-Louis David; (who apprars in the film first painting an offi-cial portrait of an impatient Robespierre, later sketching doomed Danton in his tumbril). The camera is at close human range throughout, but Danton never becomes merely a "talk-ing beads" film. The faces are lit with meteorological variety like landscapes in motion. Depardieu's craggy, restless contours are a Grand Canyon passed over by fickering clouds, Pszoniak's Robespierre is a marble-white martinet in one scene, in another a hedrld invalld with a face the texture

of perspiring Camembert. Wajda bas thrice-and-more refused the crown of allegorical ingenuity. He firmly denies that Danton stands for Lech Walesa and Robespierre for Jaruzelski. But then unlike us be bas to live in Poland. The analogy with bis own country stands up and begs to be made. The film argues that cruelty and machinery of tyranny; that a government "above the law" is government that bas des-

troyed the law.
But the marvel of Danion is that instead of pamphleteering grandly from the skies, it reaches down to Earth and humanises both parties. Depar-dieu is a tragicomic, wild-haired ranter whose voice gets raw to vanishing point as he filihusters the People's Trihunal for his acquittal. Pszoniak resembles a snowman dressed for a coronation. But be too takes on the white-hot authenticity of passion in the Assembly scene where he sways a whole chamber from Danton's side to

And the final scene of Robespierre's sheeted despair in his bedroom after Danton's execution (as bis housekeeper leads her little brother to the bedside, to recite with unwit-ting irony his homework-learned Rubrics of the Constitution) takes a tin-opener to a man's soul and watches it wince

Gerard Depardieu as Danton Franklyn gouges some perfunc-tory giggles and intermittent gasps from this otiose project. And the scarce-aging Perkins at every turn. Elsewhere, only a film sure of its tone and purpose could get away with imagery of ram-

pant rbetoric, like the camera still makes a lanky, colourful, purring down with the guillo- invertebrate nunter. But the tine blade past chopped head, movie is so trivial that it hloody basket, into hlood- drenched straw. Or with scenes of near slapstick like off. Sir Alfred Hitchcock need Danton's strategic dinner party for Robespierre. Our host clucks and coos blandishments enough to be its mother, will over the sumptuous plates of outlive Psycho 2 by many fish, quail, vol-au-vent, and then, generations. when his guest declines each and all, coolly brusbes them on to the floor and sits down to

the conversational business of the evening. A brilliantly accomplished supporting cast—Patrice Cook, Mar Chereau, Angela Winkler, John Cle Boguslaw Linda and Roger Planchon (as a steely, Implac-able Public Prosecutor)—lend weight and depth to what is

Man, Chereau, John Cle
plus Jame
Beryl H
Hordern,
But on

probably Wajda's best ever film. perishable stuff. It revisits the Bates Motel where, if you remember, It was much better to stand up and wash at the up and begs to be made. The film argues that cruelty and oppression thrive once a nation puts individual freedom below abstract notions of the "national good;" that the machinery for liberation in an egalitarian society can soon turn into the machinery of tyranny; that a motel as soon as be has killed the incumbent manager.

The Gothic house still stands on the hill like a hlackened tooth. Peeping Tom eyeholes still dot the walls behind every painting or stuffed hird. And "Mother" is hack, Heaven help us, leaving such helpful notes for Norman as "Your dinner is in the oven" or "Get rid of that slut of a girl."

The said slut is a mysterious hitch-hiker (Meg Tilley) who cosies up to Norman in a diner and Insists on coming along with him to stay in the big house. Why? Perhaps hecause she is connected with Vera Miles, who is also back and rooting as the knifed Janet Leigh's vengeful sister. The two women wonder, will a blunt spade or a poisoned cup of coffee be most effective in removing Norman from the list of America's licensed motel-

eepers? hury Theatre following the Square Electronic Music En-Australian director Richard closure of the Round House, semble (December 7).

movie is so trivial that it vanishes from the mind as soon not even turn in his grave to protest: Psycho, though old enough to be its mother, will

Yellowbeard is pirate romp with a cast of comics long and accomplished enough to shiver your timbers. Graham Chapman, Cheech and Chong, Peter Cook, Marty Feldman, Erle Idle, John Cleese. Spike Milligan; plus James Mason, Peter Boyle, Beryl Reid aud Michael

But one's timbers remain obstinately unshivered. The script is the chief offender. Penned by Chapman, Cook and Bernard McKenna, it spends

legs, heave-hoes and hearties, Blind Pews and blue puns; as if the makers had found nothing better to do than take out all the index-cards filed under F for Piracy and draw moustaches and funny faces on them. MILES S

What they should have done is draw moustaches on Man, Womon and Child Erich (Love Story) Segal wrote and Dick (Farewell, My Lovely) Richards directed this plangent tale of a married university teacher (Martin Sheen) whose son by a 10-year-old affair with a French doctor suddenly appears on his American doorstep, much to Sheen's consternation and his wife Blythe Danner's chagrin. But soon the little moppet wins

bolh their hearts.

The film's intention is no doubt to send Kleenex sales soaring in a two-mile radius around the cinema. But the only way this could happen is if everyone arrived with a bad cold. The child has an unnerv-ing resemblance to ET and an

sample outcry, as they tour the ancestral sbruhheries, "Stop that man pissin' on the 'edge."

Gote, after many recent huzzahs at the National Film Theatre, opens in the West End Elsewhere the film is a fear-ful cassoulet of cutlasses and crocodiles, press-gangs and peg-time.

Contemporary music at the Bloomsbury Theatre

The Bloomshury Theatre, which was the Network's Lon-Cordon Street, WC1, is promot don venue. ing an autumn subscription series of five concerts of contemporary music starting on October 5 with the English Gamelan Orchestra in a programme of traditional Javanese and new Western music.

temporary Music Network con-certs to be held at the Blooms- (November 30); the

The other four concerts will be given by the Mike Glbbs Band, which includes Tony Coe (saxopbone), Steve Swallow (bass) and Palle Mikkelborg (trumpet) in a 12-plece line-up Each concert comes at the (November 2); the Nash En-start of a national tour semble (November 9); a double start of a national tour semble (November 9); a double organised by the Arts Council's hill of the free-improvising Contemporary Music Network.
This is the first series of Conmany, making their first appear.

FINANCIAL TIMES

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STRE TEMP 4

F.T. CROSSWORD PUZZLE No. 5,218

ACROSS

- ·1 Bridge champion gets a hid-ing (8)
- 5 Pick out a record (6)
- 9 Talk with others having an opposite view? (8)
- 16 I'm not one to weaken (6) 12 Supporter of the school board (5)
- 13 Only a rude sort of song and dance (9) 14 Going round the world is a smashing opportunity for a girl to take in (6)
- 16 Direction for making a
- 19 Infantile habits (7) 21 Hole at the front (6) 23 Broken rule again leads to
- pain (9) 25 Play time (5) 26 Country song about a sailor 8 Childhood 27 Serious 9 across (8)
- 28 Issue Oriental blend (6) 29 A literary supplement? (8) DOWN I Holy piece of land in Scot-land's borders (6)
- 2 Shy relative (4, 5) 3 Get down to making a pro-4 A snuff-taker (7)
- 6 I'm to intersede without delay (9) 7 A girl in distress sought by Parsibal (5)

archaeologists? (5, 3) 11 Growing source of light (4)

15 Glving away a salver in per-RARDANDFABT WITH SURFINE SENSE SENSE SEVERANCE IN FOR THE SAURUS IN FRITTING TO THE SAURUS AUTUS 17 First in the field (2, 7) 18 When alone, get changed and stretch out (8) 20 Extremely nervous? (4) 21 Dogged, but couldn't keep up with the others (7) 22 Two cats get heaten (6) 24 A custom among unscrupulous agents (5) 25 Bravely built shelter (5)

SOLUTION TO PUZZLE No. 5.217

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Music

LONDON

Carlo Maria Guilini returns to London this week to conduct the Philharmo-nia Orchestra in Bruckner's 6th Symphony (Sun, Wed). Royal Fes-tival Hall (828 3841). Jorge Bolet: Brahms, Rachmaninov, Liszt. Elizabeth Hall, Sunday.

Liszt. Elizabeth Hall, Sunday. (928 3641). ondon Philharmonic Orchestra, conductor klaus Tennstedt: Linda Es-ther Graw, Anne Solie von Otter, Eberhard Buchner and Robert Lloyd in two performances of Beethoven Symphonies Mos 8 and 9 thoven Symphonies Nos 8 and 9 (Mon. Tues). Royal Festival Hali

(9233941). ondon Symphony Orchestra, conduc-tor Richard Hickox: Brahms, Vaugh-an Williams, and soloist Michael Hall playing Grieg's Plano Concerto (Tue). Barbican Hall (638 8891). he Fires of London, conductor Nicho-ias Cleobury: Maxwell Davies, and a first performance of Robert Kyr's "Maelstrom". Elizabeth Hall (Wed)

"Michael Pouti, piano: Schumann, Rachmaninov, Chopin and Liszt. El-izabeth Hall (Thur) (928-3641).

Chicago Symphony on tour

Chicago Symphony's tradition of beginning the season by perform-ing round Illinois is being extended this year to cover Texas as well as its bome territory. Under the direc-tion of guest conductor Garcia Navarro, the nrchestra will perform works by Dvorak, Ravel, Strauss, Tchaikovsky and Roy Harris in venues ranging from Decatur (Mon-day) to College Station, Texas

Paul Küntz Choir and Orchestra with Monique Frasca-Colombler, Violin, Sophie Küntz, Violin, Michal Gibou-reau, oboe: Bach's Violin Concertos

(Tue 9pm) Saint-Severin Church ducted by Zuhin Mehta with Schlom Mintz, violin, in a gala concert in profit of cancer research: Beethov-en: Overture No 3 "Leonora", Violin Concerto, Symphony No 7 (Tue 8.30pm) Theâtre des Champs Elyted by Zubin Mebta with Sc

PARIS

sees (723 47 77).

los Opera, with the Saleburg Festival included in his busy itinerary at the end of this season. Berg, Brahms (Wed 6.30pm) TMP-Châtelet (261 1983). Orchestre de l'Île de France o

by Alexandre Myrat in the finals of the Composers Competition (Tue) Espace Cardin, Ave Marigny (Fes-Danish Radio's Symphony Orchestra and Choir conducted by Michel Corand Choir conducted by Michel Cor-boz: Mendelssohn's "Elias" (Tue) St Germain-des-Près church (Festival Estival (271 5700).

Paul Kuntz Choir and Orchestra: Viv-

aldi Concertos for rare instruments (Tue) St.-Severin church (563 7480).

Paris Chamber Music Festival: J.S. Bach; 4 sonatas for violin and harp-

National Symphony (Concert Hall): Mstislav Rostropovich conducting, Eugene Istomin plano. Racbman-noff, Shostakovich (Tue, Wed, Thur). Kennedy Center (254 3776).

BRUSSELS

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Courtaulds bucks a British trend in South Africa

By Bernard Simon in Johannesburg

AGAINST A background of political uncertainty, a number of foreign companies have chosen in the past few years to reduce or terminate their exposure in South Africa. They include British groups such as DRG, Caravens Internationat, Prudential Assurance, Associated British Foods and, most recently, Metal Box. The exodus has accelerated

this year as a result of high

" Politics is by no means the

only factor "

stock market prices and exchange control relaxation.

Most have cited commercial asons for running down their investments, but there is little uht that in many cases the decision has been made more clearcur by developments such as the unrest in black urban areas during the late 1970s and, now, the spectre of urban ter-

INVESTING ABROAD

and consumer products group, which has not only shrugged nff South Africa's murky politi-cal future, but is preparing to increase its already heavy dependence on this part of the world.

"The political element is obviously a factor, but it is by no means the only one," says Mr Peter Dell, managing director of South African Industrial Cellulose Corporation (Saiccor), Courtaulds' biggest South Afri-can subsidiary. Salccor produces about 10 per cent of the pon-Communist world's dissolving One remarkable exception to pulp, used as a feedstock for the spate of withdrawals is cellulose fibres and ethers, and Courtaulds, the British textile cellophane.

Breda, managing director of their importance both in finan-Courtaulds Fibres SA, a distri-cial terms and, particularly in butor of yarns imported from the case of Saiccox, as a source group companies in other parts of raw materials.
of the world, observes that "we have a very low profile. We in Courtaulds' crown," says the don't feel the need to highlight chief executive of one of South

Besides Saiccor and Courtaulds Fibres, the group's South African interests include paint manufacture, a warp and weft knitting factory, a cellulose film converter and distributor, and two companies in Cape Town which make foundation garments and swimwear.

Saiccor owns 56,000 hectares of wattle and eucalyptus plantations in Natal, which supply 60 per cent of the 1.25m tons of timber used each year by its mill at Umkomaas, 30 miles

south of Durban.
In addition, Conrtaulds has a half-share (with the Commonwealth Development Corporaweath bevelopment company, a large timber and pulp producer in Swaziland. Negotiacinns to sell Usutu to Monoi, a South African pulp and paper group, fell through early last year.

Like many other foreign in- Courtaulds' annual reports. No vestors, Courtaulds prefers not details are disclosed of their to publicise its activities in contribution to group income. South Africa. Mr Mike van But there is little doubt of

Africa's largest forest product companies. It is a major con-

"Saiccor is one of the jewels in

Courtaulds' crown"

tributor to the profits of Courtaulds' yarns and fibres division. ributor to the profits of Courtauids' yarns and fibres division.

Mr Dell concedes that the group's reliance on the good quality pulp produced by Saiccor is "very high." But, he adds, "it is very high by choice, not by necessity."

Page more than most others in the vicinity. The only strike in recent years has been in processity earlier of pensions — a proposal which caused industrial unrest throughout the country. not by necessity."

Advantages of operating in These substantial investments long as in the colder Northern Saiccor's output this year will

Pretoria Namibia South Africa LIMKOMAAS

electricity costs and simple effluent disposal.

Labour costs are lower than in many other countries but, according in a black worker at Saiccor's plant, the company pays more than most others in

Courtaulds is currently put-Advantages of operating in South Africa, in Courtailds' case, include the short growing time for trees (about half as investments in South Africa.

tons, thereby continuing its enviable record of raising production every year since it started operations in 1956. Twothirds of the pulp is shipped in
Courtaulds companies in
Europe and North America,
and the rest to outside
customers in Europe (including
Scandinavia), South America and the Far East.

Satecor's foreign sales total over R100m (£60m) a year, making it one of South Africa's largest industrial exporters.

These substantial investments long as in the colder Northern Saiccor's output this year will dent on South Africa for one are given barely a mention in hemisphere), relatively low be slightly more than 400,000 of its key raw materials.

In addition, the group recently established a new subsidiary, Courtaulds Automotive Peoducis, to manufacture upholstery for the motor industry. These items were previously imported from

Britain, but South Africa's local content regulations forced Courtaulds either to start domestic manufacture or face a loss of market share.

The size of Courtaulds' opera-

tions and Saiccor's impressive export record have given the group some leverage with the South African Government. "We use it as a strength when discussing propositions," says Mr Dell. For example, hefore going ahead with its expansion plans at Umkomaas, Salcor will probably ask for a generous helping of the benefits the Government offers to companies which decentralise from urban areas near to hlack homelands.

(IDC) is a minority share-holder in Soiccor (Courtaulds has a 66 per cent stake). As many other industrialists have found, the IDC wields consider-The expansion is likely to many other industrialists have raise capacity to around im found, the IDC wields consider tons a year and will make able influence. Mr Dell says that Courtaulds even more depen
"they're indispensable from the point of view of South African interest and knowledge."

Surprisingly, it is economic—rather than political—factors which at present cast the longest shadow over Courtaulds' continuing commitment to South Africa.

The country's stubbornly high inflation rate—still around 14 per cent—is denting the competitiveness of many exporters. The steepest price rises have been for items which make up a large slice of industry's costs,

The high inflation rate is denting competitiveness

such as coal, etectricity and lransport. To make matters worse, the Reserve Bank has been holding up the value of of the Kwazulu tribal homeland.

The stale-controlled IndusThe stale-controlled Indu

According to Mr Dell, If the country goes on with this gap between its inflation rate and that of its competitors, it will rapidly lose its advantage.

Investing Abroad is an occasional series on the oversess operations of British compenies.

APPOINTMENTS

Managing director for MEL

MEL, a company which specialises in electronic systems for defence and medical use, has appointed Mr R. J. Scott as managing director from October 1. Mr Brian Manley has been acting as MD during 1963 and will retain responsibility for MEL on the Phillips UK board. Mr Scott joins from Marconi Radar. Systems, where he was director and general manager.

Mr Stanley E. Williams has been appointed managing direc-tor of CHIVERS HARTLEY. He was divisional personnel director for Cadbury Typhoo,

Lord Bancroft has been elected a director of GRIND-LAYS BANK. He retired as head of the Home Civil Service to December 1981, among other appointments, Lord Bancroft is a director of Bass and Rughy Portland Cement.

Mr Raiph D. Hillman has been appointed managing director of THOMSON DIRECTORIES, a joint venture of the Inter-national Thomson Organisation, and the Dun & Bradstreet Corp. Mr Hillman, au assistant vice-president of Reuben H. Don-nelley, takes up his appointment on September 19.

Mr Alexander F. Hampshire has been elected vice-president and general manager of AVCO TRUST. He joined Avco in 1973 from Citibank. He was vice-president/operations in charge of the UK's 90 branches.

Mr Pat Jackson has been appointed regional director for the south eastern region of AMEY ROADSTONE CORP. from October L. Ha has been the region's commercial director for five years, and succeeds Mr David Tidmarch, who is leaving the company.

Mr A. W. Lumsden and Mr R. Christie have joined the board of SCOTTISH & UNIVERSAL NEWSPAPERS.

Mr Michael Townsend has been appointed managing director of packaging and food service company SWEETHEART INTERNATIONAL Gosport. He was formerly purchasing controller of Express Dairy UK.

Mr J. G. D. Ferguson and Mr
E. A. W. Tulloch have been appointed to the newly created posts of joint managing directors of STEWART FUND MANAGERS. Based in Edin
services development, western Union).

At HICKING PENTECOST Mr John R. Tattersall, a non-executive director, has been appointed deputy chairman.



S. E. WILLIAMS

burgh, the company is manager of The Scottish American Investment Co. Stewart Enterprise Investment Co., the Stewart Group of Unit Trusts

Mr Sydney H. Jeal has been appointed a director and general manager of AE TRUCK AND TRAILER COMPONENTS. He joins from Parteo, a Quinton Hazel distribution company, where he was operations

GUILDWAY, Guildford, has appointed Mr Simon Oppenheimer as managing director. He takes over from the founder, Major James More-Molyneux, who remains chairman, Mr Oppenheimer has been managing director for the past 15 years of Spaulding Russell and Yuicanised Fibre.

BRIGHTSTAR COMMUNICATTONS, a new company
formed this month by Visnews
and Western Union Telegraph,
has appointed as directors Mr
Brian Oulinn (managing director,
Visnews), Mr Peter Marshall
(general manager, Visnews), Mr
Norman Bult (company secretary
and financial controller, Visnews)
as secretary, Mr Philip Schneider
(vice-president govecoment, intecoational and satellite systems,
Western Union), Mr William
Brook (assistant vice-president
satellite planning and services,
Western Union), and Mr Douglas
Lloyd (vice-president worldwide
services development, Western
Union).

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FINANCIAL TIMES

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Friday September 16 1983

Realism in pensions

BRITAIN'S private occupational pensions structure, though undeniably sophisticated, suffers from one overwhelming defect: it cannot operate properly except in periods of relatively stable prices. stable prices.

Because of this oversight in

design, a period of high infla-tion in the 1970s has left a legacy of discontent. In the private sector many pensioners have seen their retirement incomes cut in real terms, while redundant employees and job changers have found themselves receiving substantially reduced benefits compared with those who remain in the same employment. Yet the flaw in the struc-ture means that any attempt to improve the victims' lot is unlikely to be wholly satis-

factory.

The latest move by the Social Services Secretary, Mr Norman Fowler, to remedy the discrimination against the redundant and the mobile is bound to he seen as a second-best solution. But it non-theless represents an important step in a useful direction. Having earlier urged voluntary action to improve the benefits of socalled early leavers, be has now accepted—as have most others bar the Confederation of British Industry—that volun-tarism has failed, Legislation is expected to follow the recommendations of the Occupational Pensions Board which would involve increasing frozen pension rights in line with the rise in everage earnings up to a ceiling of 5 per cent.

Index-linking

This is not to be sniffed at when the rate of inflation has fallen sharply; and for the lower paid in particular, the state scheme will provide increasing protection between now and 1998. But the ceiling on the revaluation is arhitrary and the overall protection in and the overall protection in-complete. Private-sector employees will still find them-selves at a disadvantage to those in the public sector—and some may find themselves footing part of the bill

This may, paradoxically, bave more to commend it than meets the eye. One aspect of the design flaw in the system is precisely that it encourages unrealistic expectations: British industry cannot afford to pay everyone a pension based on two thirds of final salary for a full working life. So there is

much to be said for aiming over time to offer honest pension beneats in real money, whose cost is more equitably and realistically shared between different categories of beneficiary. Our preference, in the short term, would indeed be for legislation requiring frozen pensions to he index-linked, which would force some renego-

with would lote some takego-tiation of benefit scales
With many funds now
accumulating substantial sur-pluses, this would be less pain-ful for the corporate sector than might at first appear (and by the same token the OPB soluby the same token the OPB solu-tion would he even less pain-ful). Many employers would be hostile and the Government fiself may be reluctant to con-cede the principle when it is still hankering to reduce index-linked benefits in the public

In the longer run It is important that the problem of maintaining the value of pensions in payment should not he neglected; it would be particu-larly unfortunate if deferred pensions were improved at their expense. While ideas for personalised transferable pensions have made little headway, the Government should note that proponents of individual money purchase schemes, where the return is related not to a pension scheme promise but to investment performance, have identified genuine weaknesse in the status quo.

Some element of compulsion in saving for retirement is essential. Compulsion becomes harder to defend when private sector employees who find pension scheme as a condi-tion of employment have little choice in benefits, little effective say in investment policy and little control over the risks run by the fund. While pensions experts attack

that it involves foregoing a guarantee, few pension funds actually offer a genuine guaran-tee; and despite the trappings of trust law, both pensions con-sultants and companies still talk as though the pension fund belonged to the employer. It was thus encouraging that Mr Fowler indicated at his pension conference this week that legisclarify the respective roles of employer, trustee and em-ployee, A hint of equity is surfacing at last — and no more than one front.

The host who will not pay

BECAUSE the U.S. was the driv-lng force behind the creation IMF and use its amply-proven of the World Bank and the powers to carry the Congress International Monetary Fund it in the matter. ls understandable that the joint annual meeting of the two insti-tutions should take place in Washington every second year. In 1983 this gathering of bankers, central bankers and Finance Ministers will be overhung with irony. Washington is the host, but it is Washington that is holding up the funding of the two institutions.

For the soundness of the world economy it is the funding of the IMF that has to be completed most urgently. The recent annual report of the fund described how it was only due to concerted action, led by the IMF, that the threat of a "cessation of financing" and of a "disorderly contraction of world dcmand" was averted. This effort boosted the fund's new lending last year by 50 per cent over the previous year and took over the previous year and took the IMF to the limit of its existing resources. Indeed, the fund will not be eble to bonour is present financial commitments without the increase in fund quotas agreed by Western governments at the beginning of the year, but still not ratified by the U.S. Congress.

A general feeling that Con-gress would have its say but finally pass the IMF quota increase is now giving way to mounting is now giving way to mounting fear that the necessary consensus In Congress will never he forthcoming because of a variety of conflicting emotions. There are those who feel that the U.S. tax-payer's money would be better spent in the U.S. There are those wbo are opposed to the IMF helping U.S. banks that lent too freely to developing countries. There are those who are opposed to IMF loans to Communist countries.

Is mance, surely the last 18 months beve exposed some of the abortcomings of this approach. And the Administration of the study which It commissioned litself from the U.S. Treasury last year. This concluded that the IDA bad been been banks that lent too freely to developing countries. There are those who are opposed to IMF loans to Communist countries.

System intact

None of these inconsistent arguments can outweigh the fact that the IMF's combina-tion of finance and enforced economic adjustment has so far economic adjustment has so far held the world credit system in-tact through an unprecedented clash between disinflation and excessive indebtedness. The IMF needs more funds to bold the ring until the credit sys-tem becomes self-sustaining again. This means that the Reacen Administration must Administration must coup is lying at his fingertips.

The bold-up over the funding of the IDA, the soft loan arm of the World Bank, may be e smaller matter in the grand scheme of things hut it is a good deal more reprehensible. The World Bank's annual report is eloquent on the problems the smaller nations have been facing in recession and in the bas not really concerned them. Yet to keep the IDA funds flowing to them at this moment, the World Bank has had to resort to hand-to-mouth fuoding tactics. These have involved compromising one of the best features of such multilateral aid that it is geared to projects sensible for the recipient and not to the desire of the donor to boost his exports.

Because the IDA provides
multilateral aid it has few allies
in the White House. The

Reagan Administration prefers countries to seek and use finance on commercial terms or to encourage inward investment. Certainly inward investment into developing countries needs to be encouraged more actively: the World Bank has a private investment arm but could be firmer with borrowers in this matter. As for commercial finance, surely the last 18 months beve exposed some of the abortcomings of this ap-

To provide the IDA with an acceptable seventh "replenishment" would involve the U.S. in ment" would involve the U.S. in an annual outlay of \$1.3bn. Such a sum is dwarfed by the U.S. annual budget deficit of \$220bn and by its defence spending of the same order. President Reagan is understandably preoccupied with other issues at the moment—the Leb on, the syms talks with the Soviet Union, Central America. He needs a foreign policy success. Yet an inexpensive foreign relations

HE invitation issued by Mr Olof Palme, Sweden's Prime Minister, was like a red rag to a bull. Leaders of the country'a business community and the opposition political parties have been invited to Rosenbad, site of an elegant former bathing bouse and now the Prime Minister's office in the centre of Stockholm, to start a series of sum-

office in the centre of Stockholm, to start a series of summit meetings on pulling the Swedish economy out of crisis.

Mr Palme's invitation made plain, however, that talks were to concentrate on the Social Democrats' controversial plans to introduce so-called wage earner funds, a scheme aimed at giving the trades unions a bigger influence in industrial decision-making based on direct shareboldings financed from company profits.

The response was predictably swift. The Prime Minister bas been stubbed by all five organisations

sations representing the employers, industry, small and medium-sized companies and retailers. The opposition parties have agreed to put in an appearance, but as Mr Ulf Adelsohn, leader of the Swedish Conservative Party, Moderata Samlingspartiet, made clear, be would attend briefly "only out

of courtesy."
Instead business is taking to the streets. On October 4, the day of the ceremonial opening of Parliament, figures like Hans

Companies would be paying for their own socialism'

Werthen, chairman of Electrolux, Sweden's largest industrial employer, Curt Nicolin, chair-man of Asea, Lennart Johans-son, chief executive of SKF and Antonia Johnson Mörner, chair-man of A. Johnson part of the Johnson shipping and trial group, Sweden's industrial group, Sweden's third biggest industrial corpora will lead tens thousands of the country's businessmen, industrialists, traders and entrepreneurs through the streets of Stockholm in a pro-

With unveiled bostility the business community sees plans for trade union-controlled investment funds as a further step on the road to socialism. "Companies would be paying for their own socialisation," asserts Mr Olof Liungren, head of SAF, the Swedish Employers

test march on Parliament,

Perversely perbaps investors appear so far to be taking a rather more relaxed view of the proceedings. Money has been pouring into Swedish shares from abroad all year in unpre-cedented fashion and for a third per cent in the publicly-quoted year in a row the Stockholm. Swedisb companies whose stock stock exchange is breaking all records, buoyed np by reports SKr 200bn. of booming company profits.

It is still not exactly clear

what form the wage earner chairman and vice-chairman funds will take, but they are Five of the nine members would proving to be the most divisive represent labour interests. political issue in Sweden since Earlier Ideas included suggesSWEDISH INDUSTRY

Mr Palme's red rag

By Kevin Done and David Brown in Stockholm



Caught in an ideological commitment, Prime Minister Olaf Palme (left); a perfunctory response from Conservative Party leader Ulf Adelsohn (right); while leading industrialists like Hans Werthen, chairman of Electrolux (centre) are taking to the streets

protracted debate on 1970s. They bave been under debate for at least eight years, but e pledge to introduce wage earners funds was finally made an integral part of the Social Democrats' election programma

a year ago. The Government is now in an uncomfortable dilemma, caught between an idcological and political commitment to the funds and their trade union supporters on the one band, and on the other a dependence on the export-intensive Swedish industries, which are fiercely opposed to the funds but which are supposed to be the vehicle for economic recovery. During the summer three

Government appointed working parties have produced studies, which are expected to be the basis for logislation that could be introduced before the end of the year. The first wage earner funds could therefore he estab-lisbed during 1984.

There would be five regionally-based funds, each with a ceiling of SKr 400m (£33.9m) a year on the amount of money it could receive, meaning a maximum of SKr 2bn a year for the wbole wage earner scheme. Tha working party led by Mr

Per-Olof Edin, a political appointee in the Finance Ministry, suggested the pro-gramme should run initially up to the end of 1990. By then the funds could bave collected a maximum of SKr 14bn. The funds could gradually purchase a holding in the water of 5% exchange value today is around

The Government would appoint the boards and both

by s 20 per cent profit-sharing tax (a levy on what is defined as companies' "real profits," which would take account of factors such as inflation and

try. The model was based on a series of bargains between

labour, industry and tha State. Industry remained in

private hands and was en-couraged to expand and

of labour to the expanding companies. Socialism took the form of steeply progressive taxes which paid for welfare and belped reduce inequalities.

As economic growth slowed own in the 1970s distortions

in the economic model became evident. The size of

the public sector became a serious burden and wage costs rose too fist. Economic behaviour did not adapt to

the changed circumstances. In 1976, the Social Demo-crat government led by Mr

A MODEL WELFARE STATE -

FOR FIFTY YEARS Olof Paime was ousted when the Centre, Moderate and Liberal parties won a SWEDEN WAS ruled by tha Social Democrats for an un-broken period of nearly 50 years from 1932. During the 1960s the country was widely edmired for its ability to combine high living standards, a generous welfare state and an efficient industry. majority and formed a coali-

After two years of controversy over expansion of nnclear power plants, the co-alition collapsed and was re-placed with a hrief Liberal Party minority rule and then after the 1979 elections, yes another tripartite coalition Competitiveness of Swedish products abroad continued to decline. High pay settlements began to take a toll in the form of inflation and unemcouraged to expand and modernise. In return labour demanded equally high wages from the least profitable companies as from the most profitable. The least profitable were allowed to go out of business, in return for the unions agreeing to mobility of labour to the expanding ployment, and heavy subsidies were paid out to keep declin-ing industries allve.

Dissatisfaction with the six years of non-socialist rule—

particularly the higher unemployment — helped Prime Minister Palme and his Social Democrats back to power in 1982. His first act of office was to devalua the Swedish krone by 16 per cent, and to plead with his labour union supporters to accept low pay

He now finds himself indebted to the labour movement - whose price for cooperation is immediate intro-duction of the controversial wage earner fund scheme "

tions for direct elections by the populace.

The Edin working party, which is expected to be followed by the Government, says:

The funds should be financed aim being to improve the supply

The funds should not be allowed to t hold more than 49 per cent in of venture capital for the bene-fit of Swedish production and any single corporation,

Fund earnings should belp

• If local trade unions so re- finance Sweden's pensions sys-quest, the funds should transfer tem. The funds should aim at

institutional investors, such as insurance companies.

Why the funds in fact should be necessary is not so clear one leading Stockholm banker describes them as a "solution in search of a problem"—but as the political temperature rises this autumn it is clear that much of the Paime Govern-ment's credibility is riding on

Starting the autumn poblical campaign with an eddress to the party faithful at a holiday resort on Sweden's east coast recently Mr Palme declared: "In our opinion wage earner funds are needed to pull Sweden through the economic crisis."

He spelled out various reasons: First, the funds were a quid pro quo for the unions putting in a moderate wage claim in next year's pay round, a vital element in the Govern-ment's anti-inflation policy. A 16 per cent devaluation last year bad contributed to a big rise in company profits. "It is persuaded at least to postpone unreasonable," said the Prime its plans in order to gain politimister, "that waga earners cal consensus on putting the should not get part of these profits, but instead should conlabour movement will not give profits, but instead should contribute to them by holding up easily with the prize in its down their wage demands."

Second, the funds should "Why do you think the strengthen workers influence in employers are mounting such

number of other IIIs. They should lead to a more equal distribution of wealth, and they should strengthen the so-called "solidarity wage policy" (which is intended to minimise wage differentials between industrial workers by taxing the real or "excess" profits and making it harder for especially profitable companies to offer higher pay). Other tasks for the funds are to guarantee the availability of risk capital, increase companies' readiness to invest and secure

risk capital, increase companies' readiness to invest and secure jobs for the future.

The fact that opinion poll has shown the funds to be an unpopular measure with the electorate has not deterred the Government so far. Neither bas the fact that it can only push the measure through Parliament with the support of the Communist Party. munist Party.

Some companies and institu-tions such as Volvo and Svenska Hendelsbanken have already introduced direct profit sharing schemes for employees as an alternative to wage eerner funds, but it is bardly an acceptable move for leaders of the labour movement. "If you give an individual worker his own shares, he will act as e capitalist." says Ms Anna Hedborg. a top economist at LO, the blue collar workers trade union con-federation. "The labour movement as a whole will not gain

Some companies have threatened to move their a 3 per cent real return, a similar goal to that of many big operations abroad

> any influence over corporate decision making."
> The unions claim that they

want to invest funds sipboned off from company profits in sectors that bold promise of future growth. "If that's a planned economy," says Mr Stig Malm, head of LO, "then Marcus Wallenberg (former chairman of many of the country's leading. of many of the companies and its biggest bank) had a fantastic planned economy in Sweden." But for business leaders in Sweden the issue is clear-cut and some have even threatened to move their operations abroad if the funds are introduced. "We categorically reject wage earner funds," says Mr Sven Wallgren, chairman of the Confederation of Swedish Industry.
"It is a basic ideological difference and we see no grounds for discussion."

industrialists Some believe the Government can be persuaded at least to postpone

sights.
Why do you think the Industry through co-ownership a massive propaganda camPower in business was concentrated in very few bands, said
Mr Palme, which did not favour
industrial development.

The funds should also cure a capitalist nerve."

Men & Matters

Aluminium antics

Scottish industry promoters have pricked up their ears after learning that Britain is suffer-ing a shortage of aluminium less than two years after the modern 100,000 tonne smelter at Invergordon was closed.
"It just goes to show that it should never bave been closed,"
one member of the committee

one member of the committee set up to save the smelter and its 900 jobs says.

The SDP MP for Ross, Cromarty, and Skye, Cbarles Kennedy, is also quick to jump on the handwagon. "The closure was a tragedy that could have been averted and it is not too late to turn it round." He and others point out that at to-day's aluminium prices, double those of a year ago, the Invergordon smelter would bave been making money.

ing money.
Furthermore, the government's confidence that the
country would always be able to import any aluminium it needed after the closure has been proven wrong. U.S. prices are even higher than European prices and all surplus metal on British Alcan, which now



big Bakeries Let cake' attitude I can't stand

owns Invergordon, would dearly love to bave the output. "This is a three smelter market being served by two smelters," George Russell, managing director, grumbles, as he tries to balance his limited supplies with growing customer demand. There is a hig gap between

There is a hig gap between grumbling and the possibility of tha smelter heing reopened. Most of the smelter equipment has been dismantled, destroyed, or otherwise made useless. It would be unwise, also, to put money on the authorities agree-ing to a long-term power contract-a vital prerequisite.

In the meantime, a lot of aluminium smelters in the United States will be reopening to take advantage of higher

Peking bound

Foreign Office mandarins who decide who is to be Our Man In . . . have had a tough choice over Britain's next envoy to

Sir Percy Cradock, the present incumbent. was due to retire this autumn. But because of the delicate negotiations over the future of Hong Kong with the Chinese he has been asked to stay on until tha end of the

The front-runners to replace The front-runners to replace the laconic Sir Percy are Richard Evans, presently deputy under-secretary at the FO, and Alan Donald under-secretary in charge of Asla, and a key figure in the talks with Peking over Hong Kong.

Both are Mandarin speakers and both have served in Peking

and both have served in Peking. The need for the strongest and most experienced candidate available for what will be a key foreign posting, and a most difficult one, seems to favour Donald.

However, the Foreign Office, with an eye cocked towards Number Ten which is keeping a close watch on the Hong Kong talks, appears to have come down to favour of Evans.

the two. While Donald bas the advantage, as one acquaintance puts it, "of having a mind at least as complex as the Chinese."

Attic adviser

British industry is to lose tha services of one of its hest known and longest-serving economic experts.
Sir Donald MacDougall, who

bas spent most of his working life advising governments and industry on economic affairs, bas decided to bang up his slide rule. He will retire in six months time from the post of chief economic adviser to the Confederation of British Indus-

try.
Sir Donald, who is 71, has served the confederation for 10 years under three directorsgeneral. Imediately before that be was head of the government's economic service, and chief economic adviser to the Treasury.

But for all of us who have

enjoyed Sir Donald's wickedly eccurate stories of life in high places the best is yet to come. He promises to complete and publish has memoirs quickly after leaving the CBL after leaving the CBL
Moreover, be is assuring his
friends they will not be e dry
treatise of economics during his
working life. Rather is his
writing a collation of thumbnall
sketches and amusing episodes
of his memories of the graat
and the good—and the not-sogood.

good.
There is not much that escaped Sir Donald's attention during his years working for government. Indeed, at one point be was installed in the point be was installed in the vantage point of an attic flat at the top of Number 11 Downing Street to be near bis masters. He was plucked from academic life to work for Lord Cherwell ("The Prof") while Cherwell was Churchill's scientific adviser during the warand again when Churchill called the same team back during the 1951-53 Conservative administration.

But the part I am looking forward to-and these chapters bave already been written—is his personal account of life with George Brown when the short-lived Department of Economic Affairs was created in the 1960s during the Wilson government, and all Whitehall shuddered at the impact of the upstart department's goings-on.

Brothers' bank

Tha new trade union bank which is now about to launch itself on the world is going through that process customary to new organisations: it is try-ing to decide on s nama for itself.

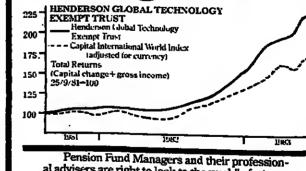
My informant tells me he suggested the "Red Bulldog Trust" as one which conveyed the necessary message—and solved the question of the logo, a worrying one for e new organisation. When this failed to find favour, the alternative of the simple titla "Arthur." after the greatest trade unionist of the day, was thrown into the ring: it was argued that the phrase "I've got my money in the Arthur" could become as popular as "We're with the Woolwich" or "Get the Abbey habit." The search continues.

A little group of media people and deep-thinkers got together at the Co-operative Bank's headquarters in Cornhill yesterday (tha Co-op is a part-ner with the unions in the venture) and started to bat names around. The main themes, it was agreed, had to be prudence, patriotism, and pro-unionism—a difficult com-bination to get into a snappy

Various permutations of "mutual," "common weal," "unity," "community," "union," "trust" were tried out. A number were discarded because of their acronyms — National their acronyms — National Union Trust was felt to be playing into the bands of the cynical for example.

Observer

Pension Fund Managers: Global technology. How to choose the right trust.



al advisers are right to look to the world's fastgrowing high technology companies for high performance returns. However, a field like this requires wide global

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Henderson. The Investment Managers. POLITICS TODAY

It's Dr Owen's party now

By Malcolm Rutherford

TO BEGIN on a high note: we with small letters, can exercise ground. The SDP conference in Salford this week sped on from where the TUC left off in Blackpool the week before. The trades unions are now ready to talk to Mrs Thatcher's admini-

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CIL

Minister by embracing the social market economy — the free market model combined with restraints on cartels and with a social conscience.

It is becoming possible that
the old class basis of British

the old class basis of British politics will be left behind, and with it the conventional definitions of left and right.

If the TUC is changing, the SDP is changing even faster. It is Dr Owen's party now. To take a single brutal example: incomes policy. The subject bas been central in British economic and politicag debate for the past 20 years or so. Dr Owen practically threw it out Owen practically threw it out of the window without even say-ing goodbye.

ing goodbye.

The SDP in future is to be the party of competition, of monopoly-busting and of free collective bargaining in the private sector: all that plus the essential safety net for those loser fortunate and those safety. essential safety net for those suffering from the pains of economic transition. They are the policies which contributed to West Germany's post-war recovery and which, when adopted by the German Social Democrats, eventually led to the party entering the governing party entering the governing coalition — first as junior partner, then as senior.

When he was in the Labour Party Dr Owen hoped it might deposed as leader by Dr Owen. bave its own Bad Godesberg Mr Jenkins has been very the conference at which the German Social Democrats broke with Marxism and accepted the social market economy and the responsibilities of membership of the Atlantic Alliance to boot Now be has gone it alone, For Bad Godesberg, read Salford. Yet it would be hard to main-

tain this high note much longer. Reality compels one to say the Salford conference was a pretty small affair, resembling nothing so much as those Liberal Party assemblies over the years withassembles over the years with-out the dottier fringe. Power and the big battallous seemed a long way off though it may be true that the social democrats,

els autorises of the hand

The tone was self-congratuletory, "We're a real trades unions are now ready to talk to Mrs Thatcher's administration and to abandon their role as the alternative government.

At the same time, Dr David Owen, the new SDP leader, is seeking to outdo the Vrime Minister by embracing the social market economy — the

Salford was like an old Liberal Assembly in that the SDP is reduced to six MPs, of whom only Dr Owen now bas national clout. The party has thus begun to look like a one-man band, as indeed the Liberals have done ever since It differed from previous

SDP conferences in that, despite the sizeable share of the vote at the general election, momentum has ceased. No longer are people flocking to join. There are no new House of Commons defectors coming out of the wings. In fact, it is doubtful how far the party would welcome them even if there were. In future the SDP is going to have to build from the bottom and, as the Liberals have found, that can take a very long time.

Moreover, since the general election the party has lost one of its original assets: the experience of government represented by its founding members. The Gang of four exists no more; nor does collective leadership. Mr William Rodgers and Mrs Shirley Williams lost their seats and, although Mr Roy Jenkins beld on to his, be has been gracious about it, but even from his public statements it is clear thet he would have preferred to have stayed a little longer.

It was that experience of government which seemed to give the SDP the edge over the Liberals when the party was first formed. Now it may reside in Dr Owen alone—and even be cannot bask for ever in having once been a young Foreign Secretary and ambiti-ous junior minister, It is not self-evident any more that the SDP is the dominant force in

And yet an Alliance there culty whatsoever in under-



Dr David Owen, Leader of the SDP; stirring things op

will have to be, and one as standing the nature of the near as possible to a partner- Alliance so far. ship of equals. Not too much dates for the European elections next June. For all practical purposes a merger was never on for the foreseeable future. It would have created immense problems for of the people." the SDP in redrafting its constitution. As for joint selection, there is no reason why it should not happen informa in some cases. Certainly the SDP leadership would look very

silly if it sought to oppose it at the local level. Most of the people at the top of both parties eppear to appreciate all that. It should be perfectly possible for the Alliance to go on deepening and strengthening Its co-operation, perhaps with a loose federal structure overall. There is one telling argument why this approach might work: there is no evidence that the electorate has had any diffi-

There was, bowever, a warnimportance should be attached ing from Mr Jenkins that is to the debate over wbether worth noting. The Alliance, be there should be a merger, or said in one of those carefully at least joint selection of candiprepared sentences, could beprepared sentences, could become "like the European Community at its worst, beld together by material selfinterest, but without a sufficient aense of common purpose to maintain a hold on the hearts

right. The problem with the Community is the reluctance of member states to agree on common policies and to put them above purely national interests. And it may be the same with the Allience: it will

a woolly-minded lot, not interested in policy formation.

as still having a streak of big battalions, arrogance, as playing at great The party has launched and

which is only having six MPs. Mr Jenkins, it is boped, will still make some statesmanlike speeches in the House of Com-mons—rather like Mr Edward Heath relieved of the burdens of office—but be is effectively out of it. There is a notable addition in Mr Charles Kennedy, the new young Member for Ross, Cromarty and Skye, who made his mark at the Selford conference But it still Salford conference. But it still leaves a very beavy load on Dr Owen, expert on defence, foreign policy, health and now,

Castle wrote in ber diaries when be was working for her at the Department of Social Services, "and am glad of his endless policy initiatives, even if some of them are only half thought through and, having started them, he drops them suddenly. I would far rather bave someone who thinks for himself and stirs things up, for out of this good always comes."

Years.

The opinion polls meanwhile remain encouraging. The Gallup poll in the Daily Telegraph yesterday, taken before Salford, bad the Alliance at 29 per cent, against 24.5 per cent for the Tories. The aim of becoming the second: party in terms of the percentage share of the vote ought not to be unrealisable, perhaps as soon as the European elections next year, though much will "I like David," Barbara Castle wrote in ber diaries

Note in passing that it was then depend on the turn-out.

Mrs Thaleber's first aim as leader of the Tory Party to to do for the SDP what Mr stir things up." Dr Owen's edmiration for the Prime for the Labour Party: turn it Minister may be limited, but only just. Note also that Mrs conly just. Note also that Mrs limes of Helmut Schmidt's Social Castle's sentiments bave been shared by some of his more recent colleagues, without the avenuch in common. The continuitum One of the text. meres, but without a state-interest person of common purpose to shared by some of his more recent colleagues, without the state of the people."

Mr Jenkins was very nearly right. The problem with the community is the reluctance of nember states to agree on the interesting to see on whom the relief for addition for the community is the reluctance of the interesting to see on whom the relief for addition for the community is the reluctance of the interesting to see on whom the relief for addition for the community is the reluctance of th be relies for advice, for he cannot do everything himself, Another challenge will be to

same with the Allience; it will be the policy dissensions that cause the trouble.

What bodes most ill for the future of the Alliance is the way some SDP members, not wbolly excluding Dr Owen, appear to regard the Liberals as a woolly-minded lot not some standard and supplementations. Another challenge will be to do something about the party organisation. That really is the SDP's biggest problem et the moment. Membership reached a peak of a little over 65,000 in early 1982 — just before the Falklands war, and that timing may be significant. Since then may be significant. Since then, it has been at around 60,000.

roots of policy-making for the same level, and that is still many years. They see the SDP pretty low measured against the

nower, rather than community, relaunched Itself over the past relations. One of its assets was The SDP bas internal supposed to be that it would problems, too-not the least of operate et a regional as well as e national level. Yet the regional offices in Manchester, Birmingham and Bristol have already been closed down, and Cardiff may be to follow for lack of funds.

Funds matter. The SDP depends on individual subscriptions. As Mrs Williams wrote in ber annual report, it is a question of turning electoral and public opinion poll support for the party into membership. This problem bas not yet been resolved, and the SDP leader ship appears to bave few answers. The Liberal Party has had a similar difficulty over the

Note in passing that it was then depend on the turn-out.

former Chancellor of the Ex-chequer wanted to recruit Dr Owen to the Treasury as Finan-cial Secretary in the 1970s, and

Whether Dr Owen can succeed with a new party where Mr Healey failed with the old is an open question. All that can be said with certainty et present is that the political ground has changed. Which political party will benefit ulti-mately remains to be seen. It could still be the Conservatives party discipline or the pursuit of power. This is deeply resented by some Liberals who have been working et the grass

According to the SDP's own estimates, the party needs to recruit another 10,000 members a year just in order to stay at economic policy.

Lombard

Why subsidies are hard to cut

By Jonathan Carr in Bonn

about the growing distortion of competition caused by state sub-sidies. It stresses that yet more provision of state band-outs for steel, shipbuilding and the like, especially in the European Community countries, could threeteo the Common Market and world trade. Bonn is therefore delermined not to rest until it wins international accord to remove (or at least reduce) the prac-

Quile right too, you may think, and no doubt the Germans will be setting a good example. After all, a Centre-Right Government pledged to encourage private enterprise has been in office in Born for nearly a year. Surely lt must be cutting state band-outs like mad alter more than a decade of "Social Democrat-led misrule."

The obvious place to look for evidence is the Government's new "subsidies report" which broadly speaking, says who is getting bow much from federal funds. But anyone expecting clear signs that the new Bonn brooms are sweeping clean is in for a surprise.

The report shows that next year the Government is mak-ing evailable DM 29.1bn (£7.18 bn) in financial ald and tax benefits, compared with DM 28.6bn this year and DM 27.2bn in 1982 (the last year of centreteft rule).

To some unpractised eyes these figures might seem to im-ply that the Government war great success. But the Finance ministry is proud of its achievement. It notes that had it not been for its tough savings efforts, subsidies next year lions of D-marks annually of would be DM 3.5bn higher than the projected figure. Moreover, the Ministry is keen to correct what it says is the widely beld ministry benefit too.

So where is all the money going? DM 2.8bn is earmarked for agriculture against DM 2.6bn

THE West German Finance sidies had fallen very sharply politics. In a way, they are two years amid a blaze of public Ministry is buffing and puffing over the last decede or so.

About DM 1.3bn is going to the coal miners. That is only slightly less than this year but, after all, one can't chop loo much bere. Coal is the only native energy resource of any size the Germans have.

Another DM 1.3bn is being set aside for industries in trouble, a bit more than this year, but then there is a lot more trouble looming. Much the same goes for development of regions with unusually high unemployment (10 receive DM 4.7bn against DM 4.6bn before). A large chunk of DM 7.4bn goes on bousing, but it can well be argued that state below in this secure below the key. belp in this sector helps the key building industry and promotes that ever-elusive economic up-swing. Another DM 3.1bn goes in particular to encourage em-ployee savings schemes—a worthy ald indeed (especially, you might argue, when the state's borowing requirement is

A couple of footnoles are needed. All these figures refer to federal state subsidies, not those paid by the provincial states and municipalities. Add In their share and the overall sum would probably risc by about one-third. Moreover (paco the Farm Ministry) the agricultural figure does not include sums paid to German farmers (amounting to about DM 5bn anoually) under the EEC's farm price guarantce regula-tions. But, thet of course, is a on subsidies bas not been e European Community subsidy great success. But the Finance not a German one—or should we

misapprebension that "subsidies" simply mean cash doled out to needy enterprises. Not et all I harm as good. It is a lesson well known to Dr Stoltenberg's Social Democrat predecessors. this year. To forestall any unreasonable criticism of the rise,
the Farm Ministry bastily issued
a statement noting that agriculture's share of federal subnational gatherings.

Letters to the Editor

The plans to abolish Greater London Council

From the Director, London Region, Confederation of British Industry

end in fallure" exaggerates the Hall. The GLC will thus be left end in failure? exaggerates the degree of concern amongst civil servants at the Environment Department about the Government's proposals to limit local authority rates and the proposal to abolish the GLC and six 'English metropolitan county councils. The difficulties involved in abolishing the GLC are considerable but not are considerable but not regarded as indispensable. Indeed what remains of its activities can either be carried out by the London boroughs alone or in collaboration. The

The CRI believes that the Sir.—Your report (Sept 12)
that the plans to end the Grester London Council may take transport away from County

words "let the difficulties speak GLC duplicates services, it has for themselves." GLC duplicates services, it has no real strategic authority and no real strategic authority and is redundant. The fact that a few officials want to avoid the difficulties involved in reform should not deter a determined Government. Government.

I believe that in any event the upbeaval would not be very great and London would be spared the £770m contribution spared the £770m contribution by ratepayers to keep the GLC in business. Mrs Thatcher realises this and according to a local opinion poll so does the London public. The Mori survey published last April revealed that nearly three out of every five voters are dissatisfied with the way Mr Livingstone is doing the way Mr Livingstone is doing his job.

Peter Waine.

103 New Oxford Street, WC1

Cash flow

From Mr J. Humphrey
Sir, — Mr Edwards' letter
(September 2) regarding
modern cash flow problems and
his methods of making optimum use of debtors' funds, reflects the increasing role of the treasurer in even small and medium-sized businesses. His statement, bowever, thet

His statement, bowever, that the bank's statement should be received more frequently than monthly can be improved upon. The treasurer must not rely on the printed bank statements because this does not take into account uncleared effects, i.e. cheques paid in with say 3.3 days to cleer. If be is lending his credit balance based on the printed statement be will be in for negative interest. If be is borrowing, based on the same borrowing, based on the same figure, be will be borrowing more than he thought and suffering greater interest than be thought.

This control must be main-tained daily, to obtain full benefit, and the hank's figures of his cleared balance must be J. S. Humphrey. Coldarbour Farm.

Tilty, Great Dunmow, Essex.

Sir,—Ms Caroline Baker's letter (September 5) which deplores the lack of French documentation for English and American equipment raises among others the question whether those who should sell such equipment in France make sufficient (or indeed any) use of international standards.

The world standards for electrical and electronic engineering, for which the International Electrolechnical Commission (IEC) is the authority, are bilingual publications in English and Freech. They provide inter alia the technical terminology and phrases in context and so can be used as a valuable reference for tech-nical transletors.

Another authoritative tool for the technical translator, now coming off the press, is the IEC Multilingual Dictionary of Electricity based on the Inter-national Electrolechnical Vocabdefinitions in English and French and equivalent terms ln seven other European lan-

L. van Rooij. Deputy General Secretary, International Electrotechnical Commission, 3, Rue de Varembé 1211 Geneva 20.

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Expertise is

your report (September 8)did not mention that Mr B.
Stanley, the speaker, took it
npon himself to single out building societies and implied that
their board of directors seem to
operate like secret societies.
He decried the lack of information from societies to their
members and suggested that
even the atmust reports can be even the annual reports can be seen only by the virtue of government or law require

ments.

His statements concerning the building societies perhaps justly deserve to be ignored, however as I am a member of a building society (atbeit I can save only on a modest scale) I wish to react by saying that when I entrust my small savings to a building society then what I expect is not "democratic management" hor "democratic management " nor a constant flow of uninteresting (and costly) information but

professional expertise. For me the freedom of choice to carry on saving with choice to carry on saving with a society, or to withdraw my money, sufficiently guarantees that the board of directors will do their very best in all circumsiances to "make my money grow." Should I wish to buy a property, I will not expect to have some "democratic right" of about £1\frac{1}{2}\text{bn} et the present time. Thus the example given property, I will not expect to have some "democratic right" to vote—with millions of other horrowers — about the rate of interest what I should be paying. Again, I shall exercise my

preferable

From Mr I. Kozma

Sir,—By chance I viewed the last segment of the BBC's live report from the TU Congress on Wednesday afternoon and noted the remarks made by a comrade in support of a motion for greater accommability by public companies.

Your report (September 8) did not mention that Mr B. Stanley, the speaker, took it noon himself to single out building societies alone!

Your report (September 8) the manufacture of hair clippers. May I say to them; come off it comrades, leave our building societies alone!

Your report (September 8) the speaker, took it noon himself to single out building societies alone.

Grauford Mansions, Grauford Street, WI.

From Mr K. Morris

pre-tax profits were 30, so tax was 10, whereas real pre-tax profits were 17, so an equitable tax would be about 5. Thus due to inflation the business paid

to innation the business paid nearly twice as much tax as it ought to have paid.

Your correspondent rightly says that tax should be on real income, and suggests that the Revenue might be persuaded to change its rules. It is unlikely that the Revenue would agree to that because the main reason why most of the states of the

Accounting for

Sit,—Mr Woodthorpe (September 9) gives a good example of how inflation generates a tax profit for the state, at the expense of the business concerned. In his example historic protect that a result of the state of

why most of the states of the world today inflate their money supplies is presumably to get

freedom of choice and "ahop profit. When states are willing to voluntarily forgo the tax profits generated by inflation, it is only one step more to persuade frem to stop inflating their money supplies. If that ever happens the world will once again have stable mouey, and inflation accounting will be imprecessory.

I would suggest an amendment to the format of the accounts or a note, detailing how much of the tax paid is on real pre-tax profits and how much is inequitable because it is not on real pre-tax profits but due to inflation. If the iniquity of it were continuously publicised in the accounts of every company and business in this way it might eventually pressurise the Revenue into changing the rules.

Using the right

L van Rocij

Sir.—Ms Caroline letter (September 5 deplores the lack of documentation for Em American equipmen among others the whether those who since equipment in Friendight (or indeed a such control of the country o

K. G. Morris. 56, Woodmansterne Road,

Meeting the chairman

From the Branch Secretary, Wearmouth, National Association of Colliery Overmen, Deputies and

Sir,—Reporting (September 10) on the visit of Mr lan MacGregor to Wearmouth colliery yon stated that union officials refused to meet blm. This was not ao. I was pleased to be given the opportunity of meeting the chairman of the board on behalf of my members. A small but very important part of the mioing industry. Strength does not always lie in numbers. R. Metcalfe.

National Association Colliery Overmen, Deputies and Wearmouth, Sunderland.

FINANCIAL TIMES

Friday September 16 1983



NO EARLY SOLUTION SEEN UNLESS MEMBERS AGREE FUNDING LEVELS

World Bank development funds drying up

BY NICHOLAS COLCHESTER IN LONDON

THE PROBLEM of procuring funds for the International Development Association (IDA), the part of the World Bank that lends to the poorest countries, is becoming "critical" according to M Maurice Bart,

IDA funding that member countries enth replenishment. This is meant to cover a three-year period including the fiscal year which has already begun. Negotiations on the

matter resembla "horse trading without leadership," he said. IDA has only been able to sustain the pace of its lending in the year that began on July I because some members, including West Germany, Japan and the UK, have been willthe European director of the Bank.

In presenting the Wrild Bank's annual report for the year ending June 30 1983, M Bart said be could see no solution in sight in deciding the overall amount and the share of that the volume of funds is insufficient while the greeful fund is available. that the volume of funds is insuffi-cient while the special fund is availwill contribute towards IDA's sev- able only on condition that result-

Group of Ten accord, Page 2; Heavy toll on Third World, Page 4; Venezuelan debt, Page 5; Editorial Comment, Page 16; Brazil signs letter of intent, Page 5

M Bart said that while the debt ments of \$15.3bn in fiscal 1983 comproblems of the middle income developing countries had taken the limelight, thair economic predication of resources (loan payments minus ment was not as serious as that of interest and repayments) of \$4.5bn, the poorer countries which did not or 3 per cent more than in the previhave access to commercial credit. These had been hard hit by deteriorating terms of trade, reduced flows of aid and, often, by bad economic policies that were conducive neither to sound development nor to social

equity.

Reviewing the World Bank's response to the world recession, M projects but which is close to bal-Bart said that the World Bank tak-ance of payment finance and is conen as a whole bad entered into new ditional upon economic policy lending and investment commit changes. It had also introduced new en as a whole bad entered into new ditional

The Bank had had to alter its policies to keep the funds flowing. It had decided to shoulder a greater proportion of project costs. It had expanded the flow of funds for lending that is not linked to specific

co-financing instruments designed to involve commercial banks in the funding of World Bank projects.

M Bart said that the Structure Adjustment Lending accounted for 8 per cent of the World Bank's lending last year. He explained that the limit on the volume of such lending was chiefly the willingness of gov-ernments to accept the adjustments to economic policy - like the removal of counter-productive subsidies

- requested by the Bank. He spoke
of "umpteen cases" south of the Sahara where governments were unwilling or unable to make nece structural adjustments.

British industrial output improves

By Max Wilkinson in London

UK INDUSTRIAL production improved in July, according to a new series of official figures out yester-day, which showed a somewhat more encouraging picture of recent

The figures, compiled for the first time on a new basis which takes account of the changing profile of in-dustry, showed that output in July

For the latest three months, they showed that output of all "production industries," excluding construc-tion, rose slightly from its level in the previous three months - Febru-

Output was little changed beween the first and second quarters of this year, but the average level in the first half was 1.5 per cent higher than the average for last year.

The new series of figures, which taken 1980 rather than 1975 as the base year, now follows the standard classification of industrial categories. It also incorporates estimates for changes in stock levels, which the Government's Central Statistical Office believes will give a truer picture of what is happening to out-

vised definitions fell marginally be-tween the first and second quarters of this year, although it recovered by 0.6 per cent in the three months to July compared with the previous three months.

The more buoyant July figures will provide reassurance to the Government after a disconcertingly sharp fall in June. This fall was tak en by some analysts as tentative evidence that the present recovery might be petering out However, the Treasury bas strongly maintained that the growth in total output will continue at a moderate pace at least into next year.

The July index for the output of production industries was 100.7 (1980 = 100), the highest since the second quarter of 1980.

The July index for production industries is put at 6½ per cent above the lowest level reached at the bot-tom of the recession in 1981. This trough is now placed in the first quarter of 1981, rather than in the second quarter, as suggested by the previous run of figures.

However the July index is still 7% per cent below the peak reached in the second quarter of 1979.

The new index for manufacturing output is 4 per cent above its level at the trough in 1981, but 14.9 per cent below its peak in the spring of

French asset

son's telecommunications business while passing on in return to Thomson CGE's military, components and consumer electronics busi-

panies can raise on the French bourse. CGE originally sought to raise FFr 800m but increased the total in response to market demand.

THE LEX COLUMN

Rolling down the roll-ups

It has been a busy week on the tax avoidance front for Britain's Chancellor of the Exchequer. But while it should prove a fairly simple into line over North Sea taxation, his chances of eradicating the loophole on which the roll-up funds are based must be thin. The likelihood of creating an uproar with the pro-posed legislation by dragging var-ious wholly unintended targets into the net is extremely large.
The offshore funds which roll up

interest and other income into capital in the most direct way are clearly vulnerable to legislatinn. Even here, however, it may be difficult to exempt satisfactorily bona fide foreign unit trusts.

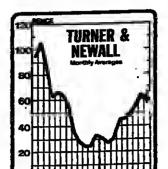
At least the roll-up funds have themselves been receiving identifiable income. But some funds, notably Lazards' Sterling Reserve ownership to Fund, operate by making capital ment there. The continuation of the continuation o as CDs. The markets in such securities fudge the distinction between capital and income, and since the Government is not prepared to close them down, they will inevitably be used by taxpayers, one way or another, to transform income in-

Legislation to catch the Lazards scheme is likely to be extremely dif-ficult to formulate, and the scheme may well not be touched. With the possibility of transforming the rollups in this way, no wonder the funds are waiting to see the fine print before throwing in the towel.

Tnrner & Newall

The surgical knives at work on Turner and Newall have achieved rather more than a series of amputations in the latest six months. While disposals have accounted for a £60m reduction in net debt. costcutting in continuing operations has reduced working capital and sliced another £10m off borrowings. One result is an improvement in the debt equity ratio from 59 to 28 per cent; the other is a bigger-thanexpected £6.2m drop in interest charges which has underpinned the swing from pre-tax losses of £4.5m to profits of £4.9m.

Lower costs at Ferodo and BIP have been a major factor behind UK on sales of £143m, which have



sion in South Africa, and a breakeven result in the Zimbabwean mining operation ought to give the group a stronger hand in its current ownership talks with the govern-

1982

The continuing activities at Turner and Newall have made trading profits of £15.6m which compares with £18m in 1982 but only £5.7m in last year's second half. This looks a good performance, worth yester-day's 7p rise in the shares to 66p. But as the decline from £9.5m to move away from asbestos fibres is still fraught with difficulties.

Stock Exchange

The admission of lay members to the inner sanctum of the London Stock Exchange, its council, is long overdue and the new proposal to coopt up to a quarter of the council's membership from outside the ex-change is no more than common sense. Aside from their role on appeal committees, lay members could play a central role in sbaping the new structure of the exchange and protecting user interests.

Potentially, therefore, this is far

more than a cosmetic introduction. Yet the history of other City instito-tions has frequently shown how dif-ficult it is to attract independently minded and informed individuals to dispute at Hull broadly matches time-consuming and often thank-less tasks of this kind. that at Southampton in the previ-ous year, but container traffic is

tice of co-opting individuals with no points. the £4.6m profits achieved in the direct experience of the securities remained about flat with last year does not develop into a cosy City been strongly positive and net debt

10 are outsiders. Reducing th council from its present strength of 46 would both enhance the smooth running of the institution and facilitate the task of finding effective lay members to make up the 25 per

United Biscuits

UB is putting out a highly relaxed version of hostilities in the slowly dwindling UK biscuit market. which is perhaps only what one would expect from the market leader and price setter. But the 20 per cent rise in UB's interim dividend sets the seal on a first half in which the company has obviously enjoyed tightening the screw on its competi-

With price rises on branded lines beld to 4 per cent or so, and some extra promotional costs, UB's first balf margins in the UK dropped by about half a point on last year. But as total market volume slipped by about 2 per cent, UB did well to shift its tonnage up by almost 3 per cent, leaving far fewer crumbs for Nabisco to pick up as it sets about reconstructing Huntley & Palmer.

Heady growth in profits is meanc6.1m in the building materials' di-visional profits would suggest, the ca, where Keebler's success is the main component in a trading-profit advance of almost two fifths, aided by the relative weakness of the dollar. It says a lot for UB's housekeeping that even though this move-ment has also added £1m to the sterling interest charge, the total debt charge has been falling, pushing back any lingering fears of another rights issue, At 152p, up 2p yesterday, the shares yield a choco-late-coated 6% per cent.

In spite of flat UK overseas trade, Associated British Ports' operating profit on a comparable basis has risen hy about a third to £9.4m in less tasks of this kind.

The Stock Exchange has rejected the New York Stock Exchange practice of co-outing individuals with an analysis of the stock of the stoc

The company should make £14m over the full year, while cash has when adjusted for closures and divestiments. Overseas, continental demand for automotive parts has revived, belping to push this division strongly ahead. Profits in Africa book of the NYSE, which has a which looks undermanding given the first page. have held up well, despite the reces-board of only 22 members, of wbom the further growth likely next year.

hit by heavy selling

Copper

COPPER prices tumbled on the London Metal Exchange yesterday to the lowest level since January. The higher grade cash copper price closed £22 down at £1,036.5 (\$1,544.4) a tonne.

The market fell further in after

hours trading after continued beavy selling, mainly from speculators. The sales have depressed other me-tal markets, notably gold, aluminium and zinc.

Traders said sentiment in the copper market, especially in New York, had been undermined by the recent rise in surplus stocks. Copper stocks in the London Metal Exchange warebouse bave risen steadily in recent weeks to reach 357,225 tonnes, the highest level for

more than four years. Stocks bave increased sharply in New York, too, indicating that the recovery in American industry has not boosted demand for copper suf-ficiently to match supply.

Demand worldwide has failed to improve significantly in some of the main copper-using industries, such as electronics, while developing countries anxious to earn foreign exchange have kept up production In spite of low prices.

Speculative selling has also been encouraged by the decline in gold. This bas driven the copper price through several of the points perceived by blg speculative funds as indicators to sell. These funds, which base their dealing strategy on computer and chart systems. have become a strong market influ-

so beld mainly responsible for set-backs in the aluminium and zinc markets this week markets this week.

Cash aluminium fell for the fourth successive day yesterday, closing £26 lower at £1,048 a tonne – c66 below the record price reached on the London Metal Exchange only 10 days ago.

Cash zinc closed £4.5 down at £539.5 a tonne. ft reached a nine-year high of £577.75 last Friday but bas been under consistent selling

Commodities, Page 38

West German exporters face 40% rise in credit insurance

it insurance by an average of about 40 per cent from October 1.

The economics and finance min- this year that an increase of beistries in Bonn are determined to tween 30 and 50 per cent could raise tests from industrialists, particularly process plant manufacturers.

Charges are to rise relatively more beavily for coverage of sales ing countries, including oil producto public authorities, because of the scale of payments problems on such be more at risk. exports in the past couple of years. It is intended, however, that no export sector should bear an increase of more than 50 per cent in

charges. West Germany's governmentbacked export credit insurance is operated through Hermes, a private company, but Bonn makes all the decisions.

THE SERIOUSNESS of the Third

The Government agency, one of the higgest in the world, is already

main account because of a continu-

Provisional trading results, pub-

lished yesterday, may have to be re-vised downwards if the new

pressure from the Treasury and

Parliament to make allowance for

So far the ECGD has regarded it

as certain that sovereign debts would eventually be recovered, be-

cause it has been extremely rare for

the possible failure of debt resched-

uling by indebted countries.

ment of country debt.

ing flood of claims.

BY CHRISTIAN TYLER, TRADE EDITOR, IN LONDON

heading for a deficit this year on its But actual cash reserves were down

increase in charges for export cred- Hermes increase will cost German exporters.
But officials estimated earlier

> about DM 300m or DM 350m a year. Hermes provides coverage on just under 10 per cent of West Germany's exports, mostly to develop-

> Last year it paid out DM 930m (\$347m) to exporters who had failed to receive payment from their buyers. Even so, the export credit in-surance scheme still made a net profit of DM 34m, because payouts were more than offset by fees and

delayed recovery of debts.

year. Cumulative reserves also in-

creased from £668.4m to £869.8m.

from £481.3m to £288.7m.

WEST GERMAN exporters face an 1t is unclear how much the because of the increased volume of payouts to exporters. The economics and finance min-

istries have decided to raise charges to prevent even larger deficits in the next couple of years. They bave made clear that they do not want the export credit insurance scheme to become a form of export subsidy.

Count Otto Lambsdorff, the Eco-nomics Minister, and Dr Gerbard Stoltenberg, the Finance Minister, Count Lambsdorff confirmed their decision to the economics sub-committee of the Bundestag (Parliament) earlier this week.

The Economics Ministry said yes terday that their decision would go before the cabinet, but as informa-Hermes is expected to show a deficit of about DM 600m this year quiring a further decision.

UK export agency warns of first country-debt provision

> deficit that very painful premium increases would be needed to get it out. Claims in the current year could highly restricted for most countries.

£42.4bm, an increase of 30 per cent. ECGD is "off cover" entirely for Poland (where rescheduling talks are to be resumed), Argentina and

bined deficit for the first time in 20 Mr Taylor made it clear the De-If the so-called "national interest" account also goes into the red, the ECGD would have to borrow from the Consobdated Fund, but is confident of being able to service that borrowing. Premiums paid by ex-porters would probably be raised again. The Department is obliged to operate at no net cost to the taxpay-

The policy had been to maintain backing for exporters and run down

Nor does it want to give borrower ers the backing they look for and World's debt problem was further highlighted yesterday when Britain's Export Credits Guarantee Department (ECGD) admitted it may for their debt.

Results declared yesterday show running the Department into such a

for the first time have to make pro-vision in its accounts for non-pay-1982-83 of £201.4m (\$300m) compared with £167.5m for the previous in 1982-83. A large part of this burden is likely to come from Latin America, where insurance cover is The agency's total "exposure" was Mr Taylor said it was "touch and go" whether the expected deficit this year on the commercial ac-count would be followed by a com-

> partment had a very difficult two or three years ahead, but said he did not expect "anything cataclysmic." The Department's troubles will loom large in the review set up last month by the Government into ECGD's status and performance. Mr Taylor, who retires shortly, would not be drawn on what re-

forms be would wish to see. Claims against the ECGD due to political events, including the effects of debt rescheduling, were But he said there was "a fine di-viding line between giving export-er risk were £117m (£77m).

a government to repudiate its debt. The issue is a highly sensitive one because the ECGD does not wish to imply that any country would not live up to its word after a Finsider plans to cut

recently told Brussels that it would

278,000 jobs were being lost within moment IRI the steel workforce of the EEC as a

ready battling to reduce the alar-mingly high cost of pensions, dis-

UK to close offshore taxation loophole

BY CLIVE WOLMAN IN LONDON

sociation. Its members have been warried that their investors would

nffshore funds pay only capital

Nigel Lawson, UK Chancellor of the nies. They will be backdated to Exchequer, announced yesterday.

The funds, most of which have but investors who withdraw their

Mr Nichnlas McAndrew, of Rotsurprising the Government is acting now when Parliament is not in

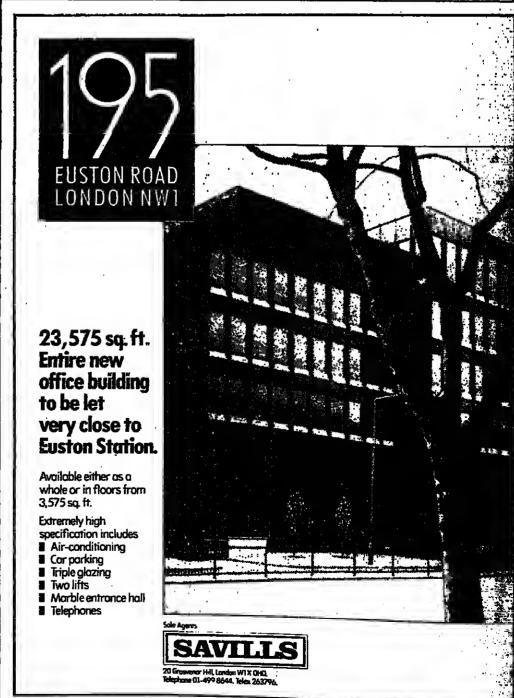
remain substantial because of the facilities it affered for switching be-

Mr David Landau, a solicitor and clerk to the tax commissioners, said last night: The affair shows a gen-eral principle of tax avoidance that, bowever bright the idea is, it will be achieve this, their directors are nor-mally obliged to fly off the Channel alty."

swap plan Continued from Page 1

CGE launched a FFr 1bn (\$123m) issue of so-called "participatory cer-tificates" yesterday. This is nm-voting loan stock nationalised com-

M Pebereau said CGE's financial needs during the next five years would total FFr 31bn. He said CGE vear had risen by 12 per cent com pared with the corresponding period last year. The company expected sales to increase by 15 per cent for the whole of 1983 compared with sales of FFr 65.6bn in 1982. However, in volume terms, sales would nnly show a slim advance this year. Earnings, which totalled FFr 638m for the group last year, were expected to advance in 1983.



Published by The Financial Times (Europe) Ltd. Frankfurt Branch, represented by C.T.S. Damer, Frankfurt/Main, R.A.F. McCleen, M.C. Gorman, B.A. Lawrence, B.E.P. Palmer, London, as members of the Board of Directors, Printer.

quarter of workforce Continued from Page 1 Since then, the Government bas in practice accepted the need for ruts in capacity. Having suggested initially that the main burden be ing into retirement all steel work-

in the public sector.

aged cutting its steel labour force of 92,000 by 18,000 by 1937. Now, the company – which has cut only 4,000 to the past 10 years, while scale of the job losses but for the past 10 years, while th

borne by the private steel mills, it recently told Brussels that it would would cover all but 1,500 of the proconsider making greater reductions posed cuts. But the Treasury, al-

World Weather

ONE OF the most popular tax meeting in another offshore base-avoidance schemes to be marketed so as to establish that control is ex in the UK, the investment in off- ercised outside the islands. shore "roll-up" funds which convert income to capital gains, is to be removed in the next Finance Act, Mr ply to individuals and UK compa-

been set up in the Channel islands money before then will not have and are managed by London merchant banks, are now valued at Another concession the Chancelclose to £1.5bn. At that figure, the lor has made is that the interest tax loss to the Inland Revenue this paid by the funds will not be taxed financial year would be £60m to until it is withdrawn, in contrast to

£75m. But Mr Lawson said in his announcement yesterday: "All the in-schild Old Court International Redications are that the scale of this serves, a roll-up fund valued at tax loss will continue to rise sharply £580m, said last night: "It is ouite

Instead of paying income tax at a rate of between 30 and 75 per cent on the interest, the clients of the

gains tax.

In addition, the funds pay only a stopped when everyone piles in. At nominal sum in corporation tax. To least in this case, the taxpayers can

the interest on bank accounts.

Another body that bas been pressing the Chancellor to close the loophole exploited by the offshore funds is the Building Societies Asbe tempted to deposit money in the funds, attracted by the low or zero tax on the interest.

The funds attracted by the low or zero tax on the interest.

The funds are mean investors would reclimes it intered for switching between currencies and the large number of non-UK residents who were clients.

FINANCIAL TIMES SURVEY

Executive Cars

Eager to compete in this vital sector, the manufacturers are bringing out new models all the time. There is a marked contrast between the volume makers, who are struggling in a discounting war, and the specialist makers who have stayed aloof from it

Intense efforts to win customers

Significant

By JOHN GRIFFITHS

THE "EXECUTIVE" CAR which it has been absent for 30 sector is an ill-defined but highly important area of operations for European manufac-turers. Larger cars, particularly when fitted with lots of "extras", hold out the pros-pect of high profit per unit.

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years;

BMW's long-awaited introduction of its new Ford Sierrasized 3-series cars — which account for half of total output — and of a new type of vehicle for the Munich manufacturer. The latter is a version of the middla range 5-series fitted with a large, 2.8 litre, but low-revving engine demanding an untypical (for BMW) relaxed driving style to achieve the main target of high fuel efficiency. It has also just launched a turbo-charged diesel model; For volume manufacturers, they offer the best opportunity to claw back some of the buge investments required to stay abreast of technological and manufacturing developments, particularly in the volume car business, where competition is intense and margins under con-siderable pressure.

Their ambitions to break deeper into territory traditionally occupied by specialist makers such as Mercedes are not being tolerated lightly. There is every sign that competition will intensity from another quarter, Japan, as restrictions on unit sales increase, belping to drive Japanese vehicles further nemarket — again in search of higher profit-per-unit. deeper into territory traditionally occupied by specialist makers such as Mercedes are not being tolerated lightly. There is every sign that competition will intensity from another quarter, Japan, as restrictions on unit sales interease, belping to drive Japanese vehicles further upmarket — again, in search of higher profit-perunit.

Against this background, few periods of the motor industry's history have seen as much activity in the executive sector as during the past 12 months. The developments include:

The launch by Daimler, Benz, Europe's most successful executive market; along the past 12 months. The developments include:

The launch by Daimler, Benz, Europe's most successful executive fast and secutive car maker, of a new range of smaller, lighter world standard; the Mercedes cars—taking the West German—company, down into a continuing spectacular for the market should be shown into a continuing spectacular for the products and companies outlined above vary widely, underlining tha difficulty the industry itself finds in defining what exactly is an executive car. BMW, for example, considers that the definition does not apply to its cheapest 3-series models, using as a base point instead its 2-litre models with prices starting at about £9,000 in the UK.

Vauxhall, on the other band, the regards its better-equipped Cavallers as qualifying—particularly the recently-launched like Cavallers, basic versions and butter fleet markets.

Views differ, too, on bow the top end of the market should be shown in the products and companies outlined above vary widely, underlining the above exactly is an executive car. BMW, for example, considers that the definition does not apply to its cheapest 3-series models, using as a base point instead its 2-litre models, using as a base point instead its 2-litre models, using as a base point instead its 2-litre models with prices starting at about £9,000 in the UK.

Vauxhall, on the other band, the regards its better-equipped cavallers, basic versions and butter fleet markets.

Vie

ment-backed De Lorean sports car venture in Belfast with its founder, Mr John DeLorean, awaiting trial on drug trafficking charges in the U.S.

Lotus, meanwhile, has had to cope with the sudden death last December of its chairman, the brilliant engineer Mr Colin Chapman, at the same time as its harkers. American Express.

British Car Auctions group has acquired a 25.5 per cent sharebolding.

a severe setback for Rolls-Royce, However, the majority of which has made substantial man such cars will have been bought which has made substantial management changes as part of efforts to balt a sales slide which has cut output and jobs;

Among other specialised makers, the year has seen the final demise of the UK Government-backed De Lorean sports in the middle ground—typically vehicles selling between £9,000

in the middle ground—typically vehicles selling between £9,000 and £14,000 in the UK—which has most significance for the European executive car industry. .

Pressures

brilliant engineer Mr Colin Chapman, at the same time as its bankers, American Express, pulled the plug on its £1.6m Peugeot, Renault and other long-term financial support (though it has been content to provide a continuing overdraft).

At the end of June, Lotus announced a refinancing package under which Mr David Wickins's British Car Auctions group been accurated a 25.5 per cent.

The appearance of Mercedes's Sierra-sized (but not priced)

"190" at a stroke bas made the volume makers' amblitions considerably more difficult to achieve. It is joining similar new vehicles from BMW and Volvo whose positions in their chosen market niches are in any case much more firmly entrenched than their total The launch by Daimler.

Benz, Europe's most successful executive car maker, of a new range of smaller, lighter Mercedes cars—taking the West German company down into a sector of the market from Lew range of the standard;

We range to take taking the west and a drag factor of 0.30 — which has set a new world standard;

We range to take taking the like Cavaliers, basic versions are pitched firmly at "bread and butter" fleet markets.

Views differ, too, on bow the top end of the market should be defined. There is a point, typically and the constant of the market from Jaguar, which with new models find in the UK where BL's claims 90 per cent).

due later this year and next, is turning its attention to expanding in Europe;

At the top end of the market,

Rover range crosses into that of Jaguar, above which cars might reasonably be classified which has spent DM 2.6bn (about £500m) to bring it to market, and for which the com-pany envisages output of 110,000 vehicles this year and

up to 240,000 a year by 1985-86.
The competition is intensifying at a time when overall sales of executive cars are still sales of executive cars are still struggling to recover from the steep decline which took place between 1978 and 1980, when roughly 1m disappeared from the sector in Europe as recession and soaring fuel prices switched the emphasis to smaller, more economic cars.

However, while manufac-turers are still allocating large

and 1987.

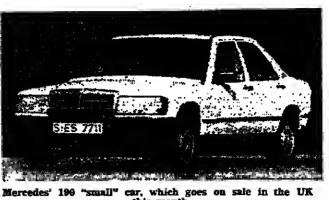
That is by no means the whole story. The pressures are intensified by the fact that estimates from consultants DRI Europe showed that Europe's 20 main car producers had a cashflow deficit of £6.8bn between 1978 and 1980 — or £1,000 for every person employed in the industry.

The appearance of Merredae's a bit of comph again."

creasing again One indication of changing attitudes was provided by Mr Michael Heelas, managing director of VAG (Volkswagen/Audi) in the UK, in commentions on the June launch of Audi's 140 mpb 200 Turbo.

Mr Heelas said that after the obsession with fuel economy of the past few years "people want bit of comph again."

the past few years " people want a bit of comph again." Even so, despite a sharp sales rise forecast for 1984-85 throughout Europe, DRI does not expect executive class sales to return to the levels of the



EXECUTIVE CAR DEMAND IN

f	EL	JROPE	'S PR	INCIP	AL M	ARKE	Г\$*	
d - 1 e	W. Germany France UK Italy Total	1980 694 291 177 151 1,313	1981 620 289 166 162 1,237	(*000†) 1982 563 255 174 158 1,150	1983 572 230 168 148 1,118	1984 579 240 183 158 1,158	1985 614 242 183 160 1,199	198 63 24 18 13 1,21
1								

† Based ou registrations, actual and forecast. * " Executive " 1 mased ou registrations, actual and forecast. "Executive" car defined as being typical products of Jaguar, Mercedes, BMW, Saab, Volvo and similar manufacturers, and of volume manufacturers' upper range cars, eg: Audi 100, Ford, Granada, Rover. Source: DRI Europe.

ageing model ranges

Bui amoug the makers, too, there bas been a tendency to embroil executive models in the same discounting practices which have played such havor with profit margins in the small and medium car sectors. Inevitably, there bas been an adverse effect on secondhand values.

Effect

In contrast, BMW, Mercedes, Volvo, Saab and other specialist executive car makers bave been mncb more resistant to such practices—and all consider that the beneficial effect on resale values (residuals) has been a major factor in continuing

tough going. Partly this reflects Spirit—and Jaguar have given top priority to strengthening used car values.

Jaguar's action has already had a pronounced effect: market analysis are reporting a 15 to 17 per cent strengthening in the resale prices of the most popular 4.2 litre models compared with 1981.

The willingness to pay a premium for vehicles of the type mium for vehicles of the type produced by the executive specialists also partly explains the volume makers' loss of ground in the executive sector:

Ford's output of tha Granada—
Ford's output of tha Granada—
are all creat-Ford's output of the Granada—which sold 53,000 units in the UK alone in 1979—fell back by 7.9 per cent last year to a total 89,000 units; Renault and Peugeot have seen sales of their largest cars slump since 1980, in the past,

The volume makers are growth.

The volume makers are
The gap between a car's price-intensifying the fight, bowever.

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change from its predecessor than the smaller Sierra

Choice in conversions

Renault also next year is expected to replace, after many years, its top R20 and 30 models. The real effectiveness of the volume makers' assault on the executive market is unlikely to become apparent before 1985 at least. For not until then will

volume makers' models which fully reflect the accelerating advances in technology be coming on to the market in force. dynamics, fuel efficiency and component design are all creating cars which last longer and require less maintenance than

The same competition is also to return to the levels of the late 1970s, at least during the current decade.

But the overall figures dissules wide variations in the fortunes of individual manufacturers, with two distinct patterns emerging.

The yolume makers are the growth.

The volume makers are the growth.

Ford expects its XR4i Sierra in model to take about 7 per cent of Slerra sales, but much more importantly for the executive sales were badly hit early on by the recession, with owners with a few exceptions, bave found the executive sector.

The volume makers are the volume makers are the same competition is also expected to work strongly in favour of the buyer in terms of Slerra sales, but much more importantly for the executive sales were badly hit early on by the recession, with owners makers are the same competition is also expected to work strongly in favour of the buyer in terms of Slerra sales, but much more importantly for the executive sales were badly hit early on by the recession, with owners makers are the same competition is also expected to work strongly in favour of the buyer in terms of Slerra sales, but much more importantly for the executive sales were badly hit early on by the recession, with owners makers are the spectrum.

The same competition is also expected to work strongly in favor expects its XR4i Sierra model to take about 7 per cent for expects its XR4i Sierra model to take about 7 per cent for development of Slerra sales, but much more importantly for the executive sales were badly hit early on by the replace the Granada with a new to make the super interms of slerra sales, but much more importantly for the executive sales were badly hit early on by the recession.

The volume makers are to the super sales were sales as a used vehicle is easily model to take about 7 per cent for expects its XR4i Sierra model to take about 7 per cent for



"Leather uphalsiery standard on the XJ12-H.E. and XJ4.2: extra cost option on the XJ3.4. Digital hip computer standard on the XII2 H.E. extra cost option on the XI4.2. Contact your local dealer for a test drive or phone (0203) 402121.

Since those kind words were written, the designers at laguar have managed to find room for a little more refinement.

As you settle into the familiar comfort of Connolly hide upholstered seats* (fully reclining in front with adjustable lumbar support) you will notice some unfamiliar but significant improvements to the interior

The ergonomically re-designed centre console can be fitted with a digital trip computer which provides a continuous visual check on average speed, fuel consumption, elapsed mileage and time.**

A dozen other subtle but important improvements, inside and out, add a degree of luxury and comfort which sets the Jaguar range even more firmly in a class of its own.

On the XII2-H.E. illustrated, new alloy wheels are standard. The steel sunroof, tinted windows, remote-control door mirrors, radio antenna and central door locking are all electrically operated for safety and convenience.

In fact the range of standard appointments fitted to every model looks more like the list of optional extras offered by our competition.

If competition is the right word.

As almost any road test you read will confirm, there simply isn't a car in the world that can equal the Jaguar's combination of astonishing road performance, smoothness of ride and outstanding value for money

Nevertheless, the search for improvement continues, because Jaguar policy dictates one simple objective.

Perfection.

Doubts over truce in discounts war

THE UK MOTOR trade and in-dustry enters the last querter of 1983 in a state of consider-

After record UK new car sales After record UK new car sales in Angust—by a buge margin—of 374,599 vehicles, market leader Ford proclaimed that it was seeking a partial truce in the discounting war which has been ravaging the UK market, et least from the traders' and manufacturers' viewpoint, for nearly three years.

The question is, will a truce bold? All the indications are that it will not—with BL already into a dealer incentive campaign which will last until December 9, and both Ceneral Motors through its Vauxhall/ Opel subsidiary and Ford itself keeping their powder dry.

The main thrust of the incentives bas been at the volume market, typified by the Ford Sierra/Vauxhall Cavalier and Ford Fiesta/Austin Rover

But the discounting has hed some noticeable effects too on the executive sector.

All the volume car makers heve been led into discounting their executive car ranges, and their action bas produced a

peradoxical aituation.
Throughout the marketing battles, those makers who specialise in executive class vehicles have mostly refrained from discounting—and have benefited as a result.

To illustrate, despite a rash of new Rover models, including higher-performance Vitesse and turbo-diesel versions, Austin Rover's main executive models had lower sales in the first half of this year in both market share and unit terms. Total Rover sales fell from 12,755 vehicles in the first six months of 1982 to 11,307; their market sbere from 1.63 to 1.23 per cent. Ford's Granada range sales fell in unit terms over the same periods from 13,946 to 13,035, and in market sbare terms from 1.76 to 1.41 per cent.

Within the Peugeot group, Citroen's executive CX range sales dropped from 1,456 to 1,242; the Talbot Tagora, seen at its 1981 launch as a major challenger to the Cranada, bas been scrapped, and sales of the 604—comparable

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in the year's first balf. The only bright spot for Peugeot in the executive sector was e rise in sales of its more modern 505 executive range—but still only

In contrast, sales of Mercedes cars in the six months increased from 6,414 to 7,099; BMW from 12,349 to 13,636, and Volvo executive models from 11,056 to 12,700, even though the benefits of Volvo's new 700 series cars were only just starting to be

that those companies which have refrained from discount-ing, and thus have been most protective of the resale values of their vehicles, bave done best in a market which, in the UK, is dominated by business

Mercedes, which this month is launching its new "small" car, the 190, on to the UK market, expects total sales in 1984 to exceed the 15,000 mark and claims to be constrained even to this level only by e shortage of vehicle supplies. Jaguar Cars, now separate from the rest of BL in almost all but name, bas reached the same conclusions about discounting and sought to impose a ban on discounting by its dealers.

Over-reacting

But in the past few months igns have been emerging that the trade liself may bave been wer-reacting, and that the long-term impact on the executive market might not be as bad as

Trade analysts are reporting a strengthening of resale prices (residuals) across the board.

In the case of typical execu-tive cars of the Ford Granada and Rover type, an improve-ment averaging nearly 9 per cent has been recorded since last year.

Undoubtedly, a major factor in the improvement bas been last summer's abolition of hiregiven private buyers easier access to such vehicles—and it is into the private market that most corporate executive cars are decanted.

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this year, there is evidence of lessening concern about fuel costs within the UK—another factor which stands to revitalise the executive car market.

All this should belp the UK's specialist car manufacturers, nearly all of whom have made headlines of one sort or another over the past 12 months. There have been:

Job cuts, price cuts and management changes at Rolls-Royce in the face of falling Lotus's journey to the hrink

of bankruptcy at the turn of the year following the death of founder chairman Colin Chapman, and its subsequent rescue by British Car Auctions and

Yet another change of con-Yet another change of con-trol at Aston Martin Lagonda, e 55 per cent stake being acquired by Automotive Invest-ments, which runs Aston Mar-tin'a U.S. distributor; The final demise of the UK government-backed De Lorean sports car enterprise in Belfast, with its founder John De Lorean

with its founder John De Lorean facing drug trafficking charges and the government poorer by £80m:

A resurgence of sales and production by some at least of the specialist "Second XI," such as Blackpool-based TVR, the sports car maker whose 100 employees have been working overtime non-stop to meet demand from the Middle East, Singapore and U.S. in particular.

And Panther, the Surreybased maker of two-seaters is now expanding output by leaps and bounds in the wake of its rescue from receivarship by Mr Young C. Kim, a South Korean businessman who now builds the Panthers' bodies cheaply in Korea.

The aituation also looks better from the buyer's point of view because the price of new cars is likely to continue to rise at below the rate of inflation for the foreseeable future, for a number of reasons.

Two of the most important are:

The highly - competitive nature of the car market brought about by continuing European over-capacity and manufecturers' needs to fill it out as much as possible; At the same time, while UK • The now widely-perceived fuel prices have risen slightly gap between Continental and

How the UK executive cars sector has shrunk (% of total new car sales) and sports Luxury

The total amount spent on company cars has been shrinking as a result of the recession and concern about fuel prices. Chesper and more economical models are being looked for thaugh strong demand for quality cars such as Mercedes and BMW continues

of Transport is to make it essier, at least in theory, for was hitting 3.50 to the pound, cheap "parallel" imports to be the price gaps were closing brought into the UK by obliging manufacturers to provide Type Approval certificates confirming that the vehicle being imported conforms to UK legisleture requirement. (The snag being, however, that it appears that the manufacturers and importers are being given a virtually free band in what they charge for the service.)

By the time the Deutschmark was hitting 3.50 to the pound, the price gaps were closing fast. Indeed, trade forecasters were suggesting that the main beneficiaries of this year's forecast growth in sales would be British manufacturers.

With the UK economy performing well vis-a-vis most Continental countries in terms of inflation, it was argued that while UK manufacturers' prices while UK manufacturers' prices charge for the service.)

This should allow dealers in parallel imports to set up legitimate businesses. "Personal" imports would then be confined to "genuine" cases such as returning diplomats or service-EEC is still moving, even if slowly, towards a ruling which would allow a maximum 12 per cent new car price variation between member countries.

Opposed

These moves are being totally opposed by the trade and dustry on the grounds that It is ludicrous to require something approaching a common market on cars when there has been so little progress towards overall economic barmonisation. Despite their protests, all the indications are that the indus-try will have to live with it. But the UK manufacturers'

case has been underlined by the fast-changing developments of the past few months. As the pound sank in value against Continental currencies at tha end of last year and into this spring, parallel importers

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prices. The Department found themselves in trouble.

Transport is to make it By the time the Deutschmark

would rise only slightly, importers would have to increase their own prices by rather more to compensate for the new exchange rate levels.

Now, with sterling on the rise again against Continental currencies, this view is having to be revised.

The UK trade and industry bas had other disappointments:

Much as it was pleased to say nothing of surprised, to find its campaign for abolition of HP controls successful, it has made little progress on what bas become a major theme for the Society of Motor Manufacturers and Traders and its president, Talbot chairman, George Turnbull: tha per-ceived need to remove the 10 per cent car tax.

If this were done, the industry argues, the UK new car market could quickly grow to reach 2m vebicles a year. This would greatly increase the output of BL, Ford and other UK manufacturers—even if the current 57 per cent import penetration stayed the same; help BL towards profitability and encourage extra investment in the UK by the multi-

nationals. This would also provide the UK with a substantial domestic base from which to export,

argues the SMMT,

Code of practice to ease grey imports

IN THE FLOOD of notices issued by the Department of Transport as it cleared the decks before the general election was one announcing a code of practice intended to ease some of the problems created by the unofficial import to Britain of cars form other Common Market (countries.

Mr Howell added: "When I am satisfied that these new errangements are working effectively and will continue to do so, I will review the terms of the personal import exemption from national type approval" (that is the necessity for a sub-mac certificate).

What this seems to imply is The code is to be operated on

e six-month trial basis by the Society of Motor Manufec-turers and Traders (SMMT) whose spokesman said frankly: "We reinctantly agreed to give However, the new code does

not seem likely to permit a flood of unofficial car imports. On the face of it, the only people it does belp are fleet man-

To register any car in the UK. a fleet buyer has at pre-sent to have a certificate stating that the vehicle meets British safety and technical standards. Some official import companies and UK manufacturers bave been reluctant to say the least, to issue these certificates.

The new code insists that in future a certificate — called in the jargon a sub-mac certifi-cate — must be provided to sny-one who asks for one.

The snag is that the manu-

facturer or importer has the right to inspect the car to make sure it does meet the required standards. If changes to the car are necessary before the certificate can be issued, in the words of the Department of Transport: "This could in-volve a substantial charge."

Insured

There is no change at present to the system where an indivi-dual importing his own carpreviously used on the Continent - escapes the requirement to produce a sub-mac certificate before the car can be registered and therefore in-sured and legally put on British But. Mr David Howell, then

Secretary for Transport, made it clear in his written Parlia-mentary statement that his main concern was that "grey" import cars should not be a danger on UK roads.
"The Government is con-

cerned to ensure that all vehicles used in this country meet our safety and environ-mental standards through compliance with the appropriata type approval requirements. But it is also anxious that the purchaser's choice of supply should not be impeded. The John Griffiths strangements set out in the arrangements set out in the arrangements set out in the arrangements set out in the code of practice are designed to enable both these goals to be achieved," he said.

What this seems to imply is that the Department might take some action to separate wbst the trade calls the "genuine" personal Importer, such as a diplomat or serviceman or businessman returning to Britain nessman returning to breath after a tour overseas, from the person who only drives bis car from the Continental dealership to the coast before personally importing it.

can qualify as a bona fida personal import.

suggestion before the end of the year when the new code is to be essessed, remains to be And only time will tell whether the code will enable unofficial wholesalers to make beadway in Britain's car mar-ket. This trade is theoretically blocked by the terms of the coutract between the car manufac-

turer and his franchised dealers, a contract epproved by the European Commission, again mainly on the grounds that e controlled franchised network is much more likely to service the manufacturer's vehicles properly and keep them safe

The standard manufacturerdealer contract forbids a franchised dealer to sell a car to a non-franchised dealer for onward sale to the final customer, Those companies which eppear

to be unofficial wholesalers of imported cars in fact, to comply with the law, must have the name of a final customer to give the Continental dealer before that dealer can provide the car requested. In this case the importing company is merely acting as the customer's agent

So the new code of practice apparently will merely help the fleet operator who bas con-sidered huying from another Common Market country to take advantage of the lower pre-tax car prices there. Up to now obtaining a sub-mac cartificate has sometimes proved to be a difficult problem.

The SMMT estimates that 60,000 to 70,000 cars were unofficially imported to the UK last year, or over 4 per cent of the total market

But the impetus seems to have gone from the trade fol-lowing the fall in the value of sterling against the Common

And, as far as the fleet mana-And, as far as the fleet manager is concerned, there have been so many deals on offer in the past few months from manufacturers desperately attempting to improve their market shares that they could hardly do hardly desperately hardly despera bardly do better buying abroad.

The prime example is that during the height of Ford's determined promotion of the Sierra in March, dealers were given an extra £500 bonus per car to put demonstration Sierras on the road (limited to five cars for each main dealer) as well as a basic bonus of £350 a car for meeting targets plus a fleet bonus of £200 for In the past the SMMT bas argued that the Department should insist on some time restriction—perhaps that the car has heen driven on the Continent for six months—before it seen quility as a boys fide year. increase of 3.5 per cent.

Normal

Private buyers, too, are well aware of the availability of larger-than-usual discounts. As Class's Cuide, the booklet to which most car salesmen refer before doing a trade-in deal, pointed out in a recent editorial:

"The discounting has now gone on for so long that what was considered e disorderly market is now accepted as normal."

Ironically, the "disorderly" market in part can be traced back to Ford's decision in March last year to cut soma prices and improve the specification of its cars — never before had the market leader led prices down-wards rather than upwards.

Ford was reacting to the grey import problem and the prices it cut deepest were those on cars which tha unofficial importers preferred, such as the Cranada or Escort XR3.

· Copies of the new code can be obtained by writing to tha Department of Transport, Vehicle end Component Vehicle end Component Approvals Division, Room 8/17, Tollgate House, Houlton Street, Bristol, BS2 9DJ; or to the Society of Motor Manufacturers and Traders at Forbes House, Halkin Street, London SWIX

A complaint about the way in which an application for a type approval certificate has been dealt with by a manufacsentative, should be made in writing, giving the details, to the society at the above address.

Kenneth Gooding

Government 'perks' attack muted

IN SPITE OF the Conservatives' attack on the company car, it has remained an established has remained an established feature of UK corporate life. Indeed the practice of employers paying their employees bas now been raised at above partly by allowing them the use the rate of inflation, by 20 per cent, in both 1982-83 and 1983to grow through the four years 1984.
of the last administration. So

A survey by the Salary Research Unit of Inducon Manage cost of having a car provided, ment Consultants published last October shows that where 69 per cent of executives had the use of a company car in 1979, by 1982 the proportion had increased to 77.7 per cent. And it is clear that most of the executives to have climbed aboard in this period were those least likely to use the car on company business, such as chief engineers and production con-trollers.

The likelihood of receiving e company car increases depending on rank in the company hierarchy and also, independently, on the level of salary received. Last year 38 per cent of those earning up to £10,000 and 85 per cent of those earning more than £10,000 got a com-

pany car.
These figures tend to confirm
the likelihood that the company car is more popular in the UK than in any other country. And while the Conservative govern-ment approunced its intention of reducing the scope of this practice shortly after coming into office in 1979, strong opposi-tion in business circles has forced it to make haste slowly. The raison detre for the com-pany car system is the tax advantages for an employee in having the use of a car owned by his employer, rather than owning his own outright.

The outright car owner must pay for the capital and running costs of his vehicle out of taxed

a company car for private motoring he will; at worst, be assessed on a scale still well below the true cost of running a car—even though the scale at above the true of the scale at above the scale at a scale at above the scale at above the scale at a scale at a

taxed benefit for highly-taxed marginal income The attack on the company car began in August 1979, when

the Inland Revenue issued e consultative document suggesting ways in which company "perks" could be curbed. It singled out the company car, along with the associated free fuel benefits, as its main target since it estimated that car benefits represented about 80 per cent of the total value of fringe benefits.

The Revenue argued that fringe benefits distorted the workings of the employment market as well as reducing the Exchequer's take.

The attack was echoed by

Ministers, in a speech following the paper, Sir Geoffrey Howe, the Chancellor, spelled out the Torles' thinking: "Perks are an inefficient and often wasteful way of rewarding effort, and unjust. Some perks are taxed in full, others pay no tax on identical benefits. The whole designed to set people enviously against each other and so to bring our system into con-

tempt."
But there was e vigorous countar-attack from, among others, the Confederation of British Industry and the Insti-tute of Directors. So the Govern-ment was forced to move much more slowly than it intended. Only from April 1981 were measures affecting the company

scheduled to rise by 15 per cent

Mileage

The main problem for the anthorities in trying to tax company cars as a perk has been company cars as a perk has been free petrol was a rapidly grow-that for some employees the car ing practice end that if it did is not a fringe benefit, but a not abate be would take steps necessary tool of his trade, to tax it. An attempt—an-Company reps and salesmen fall nounced in the 1981 Budget necessary tool of his trade, Company reps and salesmen fall into this category. It is gene-rally estimated that about 70 per cent of new cars are sold for business use. About half of these are used as "tools of the trade," it has been reckoned, with the other balf falling into the fringe benefit category.

In most countries employees are taxed directly on the benefit of the private mileage done in a company car. But the Revenue switched from this system in 1976 under the pressure of the growing number of vehicles in this category. So the scale system was introduced for edministrative simplicity.

Yet the scales remain far below the true costs of running e car. The scale benefit of having the use of a car less than four years old of between 1301cc and 1800cc in the 1983-84 financial year is \$425 For cars with cial year is £425. For cars with clal year is £425. For cars with smaller engines the scale rate is £325 and cars with bigger engines and costing less than £14,000 have a rate of £650. Cars with an original market value of between £14,000 and £21,000 have a rate of £950 and more expensive cars than this £1,500. These scale rates apply if at least 2,500 miles are driven in a year for business purposes.

miles a year.

The scales have been raised by 20 per cent in tha two subsequent financial years, and are business mileage—a level quantified as 16,000 miles a year from the beginning of the 1981-1982 financial year.

After some to-ing and fro-ing, free petrol benefits are also being taxed on scale rates from the current financial year. The Chancellor warned at the time of the 1979 Revenue consultative peper that the provision of to introduce scale rates in 1982-1983 proved abortive due to administrative complexities. Nevertheless, the system is no operating.

In fact the rates are pret generous, and the scale charge used are simpler than the a formpany cars, with no distinction for the age of cars or for cars costing more than £12 400. The balving of the scale applies where there is substantial bustness use as does the proportional reduction. There is no increase in the rate for insubstantial business use.

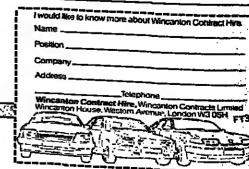
These provisions do not apply to petrol used in an individual's own car or hired car, where the normal benefit in kind legister applies. In 1982.84 cars lation applies. In 1983-84 cars in the 1300cc to 1800cc category are on a scale rate for petrol benefits of £425. Larger cars are on £650 and smaller £325. On this basis it works out as on this basis it works out as advantageous to an employee to use the scales if his private mileage is more than about 6.000 miles a year. If he is likely to do less than this figure he should reimburse his employer for natral for private ployer for petrol for private

David Freud

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A WIDE array of new models has come tumbling into the executive car market during the past 12 months. At this month's Frankfurt Motor Show, and in the next two years many more are due to appear, some of crucial importance to their manufacturers. They include, for example, a replacement for Ford's Granada.

Developments among the UK'a and Continent's principal and Continent's principal celebrated in production of a high-performance Rover, the Vitesse, claimed to be the fastest-accelerating production saloon bigh torque et low rpm — and this provides the clue to BMW's thinking. Ultimate top speed is becoming less important, low-down power and flexibility more down power and flexibility more so, in increasingly crowded road to be the fastest-performance Rover, the Vitesse, claimed to be the fastest-accelerating production saloon models. To complete its cover-

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Alfa Romeo: The publicly-owned Italian company may be at a turning point after falling to make a profit since 1973. It is renewing its small car range, with the recently-launched Alfa 33 destined to replace the Alfa Snd and its joint project with Nissan, the Arna now also on sale. Productivity is claimed to be up 40 per cent and Alfa hopes to break even in 1984-85.
Remedial action on its ageing larger cars—the Alfa 6 saloon,
Alfetta, GTV end Guilletta—Is under way. They are to be replaced at the rate of one a year over the next four years.

Aerodynamic

Audi: Volkswagen's sister company captured the title of most aerodynamic saloon with the launch of its 100 model. with a drag factor of 0.30, at the start of this year (the Sierra's

Avant, with the luggage capacity of an estate car. The company alerted European markets to the performance, roadholding and other virtues of four-wheel-drive with its Quattro coupe several years ago, and recently extended years ago, and recently extended able further impact after the its four-wheel-drive commitment to the 80 series saloon. Audi's intention is to offer a four-wheel-drive derivative of all its cars by 1985, by when there should also be an all-new 80 model.

Despite its successful pro-

Despite its successful programme to change its image traditional sporting image on its gramme to change its image head. At £11,500 including from a maker of staid cars to to be driven at maximum engine

with a top speed of 135 mph. The car was designed specific- models this year. ally to attack the middle ground

The 7-series cars are to be of high-performance executive replaced in 1986 with a range cars typified by BMW's 528i.

cars typified by BMW's 528i.

Both It, and a turbo-charged version of the Metro, were originally launched as "special order" Items. However, with a recent decision by Austin Rover to expand Rover ontput at Cowgley from about 700 to more than 1,000 cars a week, the £15,000 curb model, and the company may well exceed its target of selling 2,000 such models this year. Of the total, about 400 should find their way into Continental markets.

Another market niche was found with a turbo-diesel version, the engine courtesy of VM of Italy. Launched last year, it achieved 70 per cent of all Rover sales in Italy, which reached 3,000 last year compared with 1,200 in 1981. Rover is also finding markets in the Middle East, with 1,500-2,000 vehicles extended in 1986 with a range expected to include optional four-wheel drive. They will also the first to come with sophl-sticated on-board computer monitoring and self-diagnostic curbing and self-diagnostic monitoring and self-diagnostic monitoring and self-diagnostic curbing and self-diagnostic monitoring and self-diagnostic curbing and self-diagnostic monitoring and self-diagnostic monitori

LOUIT, was also recently launched.

Audi is also returning to the very large hatchback market with a 100 model variant to the second to go to the Gulf this year.

The signs are good that Austin Rever will further increase Continental sales. Last year, it sold 105,000 cars—a 30 per cent increase on 1981. Sales were a further 12 per cent up in the first quarter, and Maestro models should make a notice-

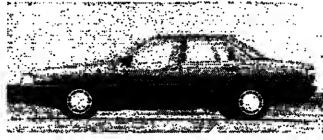
Developments among the UK'a claimed to be the fastest and Continent's principal accelerating production saloon volume manufecturers include:

(0-60 mph in 7.1 seconds) and age of the market, in the claimed to be the fastest with BMW'a "conventional" models. To complete its coverage of the market, and age of the market, and age of the market by sorter to the conventional of the conventional and the convent

The 7-series cars are to be expected to include optional

last year, from 25,210 to 28,590
—as did its market share,
from 1.7 to 1.8 per cent. But
these figures are well below the next year the long-running Granada will come to an end, to be replaced by a car code-

Stretched





Above: The Audi 100, setting the aerodynamic standard with its drag factor of 0.30. Below: Toyota's unusual Model F Space Cruiser, which looks like a van but handles like a

wheel-drive and a partly-enclosed engine for noise insula-are also believed to be planned for it.

Lancar, the company set np under Mr John Turner by Heron, has a big job to do if it is to convert Lancis's current

Honda: BL's increasingly close partner has already taken one step closer to the executive car it plans to build with the British company by launching a new 1.8 litre Prelude coupe model, which went on sale in the spring. With a sophisticated three valves per cylinder engine, and the cheapest anti-

dwindling sales—5,170 last year
—into the targetted 20,000-plus,
although it should be helped by
the recently launched Poisma
saloon, and two Volumex supercharged yearious of the Course charged versions of the Coupe and HPE fastback estate models, They differ from turbocharged models in that the fuel

three valves per cylinder charged models in that the fuel mixture is injected into the engine and the cheapest antissidered, a stretched version of the Sierra, even though it bears some resemblance to it according to the now-notorious (to the industry) but often accurate "spies" of Car magazine.

It is expected to retain rearwheel drive, like the Sierras, and the same saloon/hatchback compromise, It is also reported to have an even lower drag factor than the Andi 100. A wide range of engines is refrom a maker of staid cars to performance-orientated ones, to be driven at maximum engine the luk, it is designed ones, to be driven at maximum engine the speeds of 4,000 rpm — about speeds of about speeds of 4,000 rpm — about speeds of 4,000 rpm — about

man John Egan is being prosented as a showcase for the UK industry. Demand is now of the Japanese maker's top model, the 2.8 litre Leopard, destined for the UK. such that Jaguar will soon go model, the 2.8 litre Leop on to double working shifts. being destined for the

be the true successor to the it will manufacture cars in the legendary E-Type (in other UK. words, smaller and lighter than the KJ-S) will appear, though probably not before 1986.

Turbocharged

Mazda: Toyo Kogyo, Mazda models' maker, is alone of the manufacturers to persevere with the Wankel rotary. Now a turbo version of its RX7 sports

coupé is on the way.

Inexplicably, Mazda is apparently not considering exporting its larger Cosmos sports coupé to Europe, even though many Japanese observers consider it to be potentially one of the most competitive models were Mazda to make a further concerted push up-market.

Mercedes: the 190 and 190E models, the "small" Mercedes Isunched on the Continent some months ago, is heing launched in the UK this month, at prices yet to be announced. Though externally smaller than the next model up the range, the 200 series, interior dimensions are about the same and the 190's price is not expected to be lower than the cheaper 200 models.

The latter is also expected to be replaced next year by a new model, while Mercedes is unveiling at Frankfurt a high-performance version of the 190, developed in conjunction with Cosworth of the UK.

Rival

built floor pan and other com-ponents.

Lonsdale Car Company to bring gines and gearboxes in its in Mitsubishi models built in planned M90 "small" sports Jaguar: The turnround of Australia, with 85 per cent car), Toyota has iaunched one this BL company under chair- Australian content. They range new model which might just

Nissan: There is still no sign This month will see the launch of a convertible version of the XJ-S coupé and the new AJ6 six-cylinder engine. being destined for the UK, although it has been on sale outside Europe for some time. However, one car in the sporting executive hracket SJ-S coupé and the new AJ6 six-cylinder engine.

The first all-new Jaguar saloon since the later 1960s, the XJ40—much lighter than the existing model—is due for launch next year.

There is also a likelihood that year, possibly next mooth, an 'F'-type model, destined to be the true successor to the it will manufacture cars in the

Peugeot group: While much stress has been placed on over-hauling its small and medium car range—the new 205 Peugeot, last year's Talbot Samba and the Citroen BX launched in the UK this month—Peugeot bas also given some attention to its larger models, including the recent launch of a 125 mph turbocharged version of its 505

ing for firm news on successors for the ageing 604 model. Talbot's similar-sized, more modern, but unsuccessful Tagora execu-tive car was axed this summer after being launched only in 1981. Only 19,000 were sold.

Repault: The troubled Stateowned French manufacturer has long been suffering dwindling sales of its ageing 20 and 30 series executive models, all batchbacks. However, the situa- of types produced. tion is expected to be redressed by the end of next year with

successors.
Said to bear a strong resemblance to the existing Fuego coupé model hut incorporating a Ford Sierra-style "aeroback" balf-way between a three-box saloon and batchback, the cars are expected to retain the mechanicals of the current R20 and R30 models, but in deve-loved form.

prove a big trend-setter in the future. This is the Model F "Space Cruiser," which has just gone on sale in the UK. It re-

has sliding side doors.

There the similarities end:
the interior has three rows of
seats (the rear two fold down into a double bed) all large and comfortable; the interior is very plush. It is sald to drive and handle like a normal saloon, with the same degree of re-

In the U.S., such vans — taken a stage further, with coffee tables, mini bars and TV sets — have provided a boom sales area and Chrysler for one is investing substantially in them. Whether, in the era of motor-way cruising, they will tske off in the UK and on the Continent will be one of the more fascinating areas to watch in the

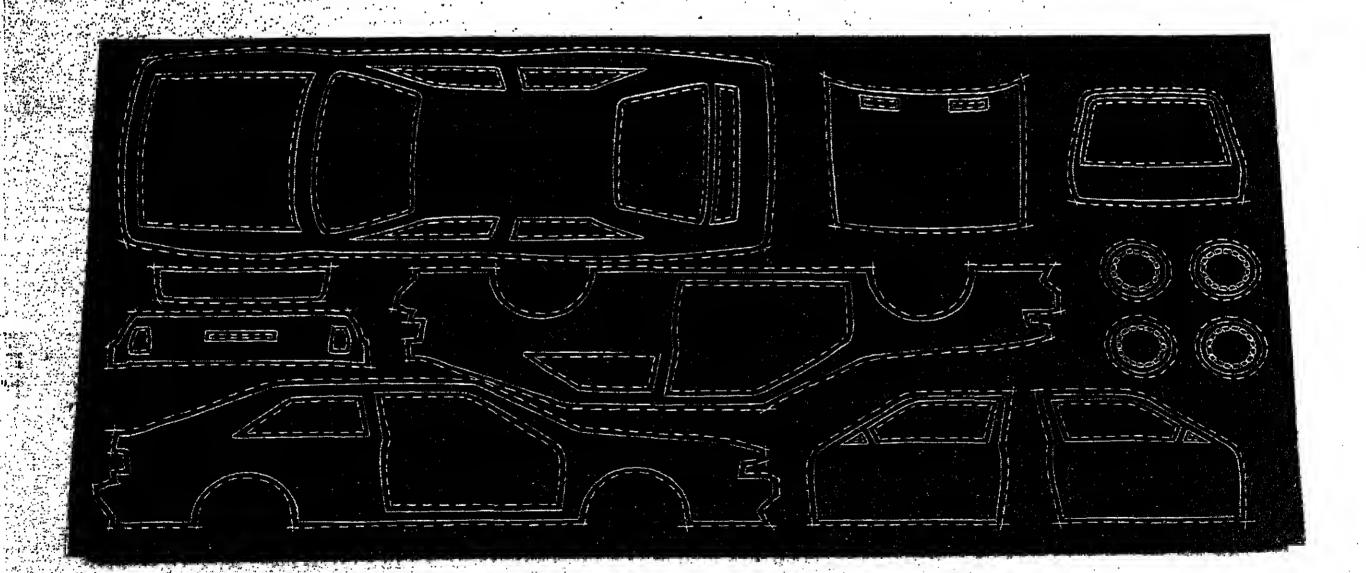
next few years. Vauxhall/Opel: Since the launch of revised models of the German-built Carlton, Opel Senstor ond Royale executive models at the end of last year, UK sales of these models have saloon. risen substantially (in the case
But the industry is still waitof the Carlton by about 160 per

Refinements

The models are likely to continue for some time, with refinements such as optional four-wheel-drive on the top versions, while GM sorts out its rationalisation plans for future executive models, which could see a reduction in the number of transportants.

Volvo: The profitable Swedish maker set yet another produc-tion record last year, with output of 317,000 cars (it has over-taken Flat/Lancia in the UK). Last year for the first time since the 1960s, it launched an en-tirely new executive model, the 760 series including a turbo-

charged diesel model. Early this summer, the turbocharged petrol version, the 760T, went on sale in the UK-



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Innovations bringing cars of tomorrow

MUCH TECHNICAL innovation has sppeared in new cars during the past year. Even more wili follow, at an accelerating rate, follow, at an accelerating rate, during the rest of the 1980s. But three developments indicate that manufacturers need to tread cautiously — that huyers are unlikely to receive each innovetion with uncritical worders.

1-Austin Rover's Maestro has been welcomed as a refined, well-equipped and space-efficient car, but the on-board voice synthesiser of which it made so much et launch time has encountered growing criticism as a gimmick;

2—The futuristic Ford Slerra
—a much more sophisticated
and hetter-bendling vehicle then and hetter-bendling vehicle then the Cortina it replaced—is unquestionably among the world's most aerodynamically efficient cars, yet, for apparently no other reason than the styling which brought that efficiency about, the Sierra is struggling hard for sales against Vauxhall's more conventional Cavalier.

3—In the last few weeks before his about departure before his ahrupt departure from BMW, Dr Karlheinz Radermacher, the Munich company's former research and development chief, ecknowledged that BMW had gone "over the top" with BMW's latest 7-series cars. That its "Starship Enterprise" dashboard festooned with computer, elaborate systems monitoring display—even 27 separate illuminated knobs on the stereo radio/cassette - detracts from, rather than promotes, BMW's claim to offer the most efficient driving machines.

Resources

Bearing Dr Radermacher's thoughts in mind, whet, then, might the driver of tomorrow make of the Buick Questor? This "concept" car was revealed in March by General Motors, the world's largest vehicle maker. If anyone has the resources to transform con-cept into reality, it is GM. The Questor's specification includes: A laser key entry system. Press the laser key outside the car and it will: raise the vehicle lock and open the door, turn on played "future" cars. all on-board systems (including Both tha Toyota

e pop-up "system sentinel"), adjust seats, floor pedals, steering column, entertainment and interior systems to the personal settings of each driver; With the doors closed, the car

drops back down and, to usa GM's own words precisely: "When the laser key is pressed sory mode, the systems sentinel drops out of sight, and the rear-view TV monitor, navigation centre and the touch command centre become active."

A TV screen is used for rear vision as there are no wing mirrors. The navigation system shows the vehicle's position on a moving map. The driver can make sure the system itself has not got lost by means of an electronic compass on permanent display.

The "touch command centre," on the console, provides display and control, again in GM's own words "for the AM/FM stereo radio, digital compact audio disc player, automatic climate control, calendar, fuel consump-tion data, as well as control of the map atlas menu and navigation menu."

Engine start is computer-cootrolled and automatic. Once the engina has fired, e "head-up" instrument display unit rises from the windscreen base much like that on a jet fighter. Headlights turn in the direction of travel. Strobe lights are used for turn signals, brake light intensity and flashing frequency increasing with

At 25 mph, the car changes to a nose-down attitude for better aerodynamics and a spoiler rises from the boot and computer-adjusted for better handling et speed.

Cynics might suggest that an essential "extra" is a First

In fact, the Questor lacks two other essentials, namely engina and gearbox. Its function, as demonstrate the possible; irrespective of cost or production then, GM has not

Even all the possibilities, and Toyota, for also recently disexample,

Executive Car Marketplace

and Nissen's NRV-11 incorporate anti-skid hraking (already offered on Mercedes understood to be coming on a new Jaguar next year), and cruise control linked to rader automatically slowing the vehicle if it gets too close to

incorporates

the car in froot.
The Toyota incorporates
sonar in its beck bumper for parking, emitting rising frequency hleeps as the vehicle parked behind is approached; the Nissan gives voice directional instructions according to a pre-programmed route, has a "drowsiness monitor" picking up the driver's brain waves and suggesting that he stops when tired; it is equipped with windscreen wipers which come on automatically when it rains and lights which do the same in poor visibility.

Challenge

The challenge for manufac-turers is to pick out features which are genuinely useful in promoting driving efficiency, what is genuinely wanted by motorists, and to discard what in the end is likely to be adjudged as no more than gimmickry.

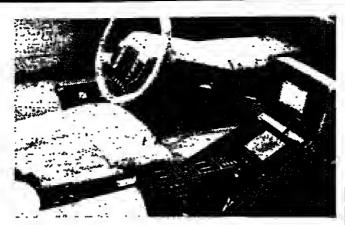
Most of these advanced fea-

tures are still some years off, if they reach the assembly line at all. Indeed, BL Technology and Smith Industries executives suggest that for the one efficiency, simplicity not com-plextity is the route to follow. For example, the technology exists within the two companies to make e dashboard which con-dists of not much more than a steering wheel and a cathode ray TV-type screen. The screen would remain blank of anything but informetion needed at the

When coupled to a continubeing developed by several makers and now at most three years away (which is why Austin Rover bought VW gear-boxes for the Maestro), it would leave the driver free to concentrate on the most important business of conducting the car safely through traffic.

precise moment

But such an approach is future" cars. fraught with marketing dangers, tha Toyota ESV-111 No matter how justifiable an



Driving position of the Bulck Questor: laser, TV and computer technology applied to the car

idea might be in terms of facturers are developing models efficiency, enthusiastic drivers in one form or another, to are likely to resent the loss of tap the perceived benefits of being perceived as no longer in control of a complex machine. What then are the innova-and potentially higher levels of tions likely to he of most merit performance for sporting cars. and sra closer to production

 Suspension. Toyota recently announced a computer-modu-leted suspension on its Soarer model, sold in Japan. At the accelerator press of e hutton, the suspension can be mada and for travel on rough roads, or for driving around town; herd for hetter road-holding and handling when driving switly on the area on three highway. highway. It also stiffens one side of the

squat under braking or acceleration. A far more sophisticated suspension yet is being developed by Lotus, already tested on grand prix cars and roadgoing prototypes, using com-puter-controlled hydraulic rams which dispense with springs and shock absorbers altogether.

 Anti-skid braking. The ahility to panic brake without locking the wheels, and steer at the same time, is eckat the same time, is ecknowledged to be tha greatest safetly innovation since the sest belt. An expensive system—first offered as an option on Mercedes Benz and BMW cars for about £800—It is now being offered by Honda for under £500. Lucas Girling of the UK has developed a similar system which it says can be offered at which it says can be offered at least as cheaply if manufac-turers take it up in sufficient

• Four-wheel-drive. Audi is aiready committed to having a four-wheel-drive option on all its cars by 1985. Most manu-

better roadholding and traction in the wet or on snow and ice · Focl ecocomy. The sophistication of engine management systems is increasing, through improvements ranging from total fuel cut-off when the accelerator is released, to computerised control of

ignition, mixture and other

recently showed research Granade which operates on three or six cylinders, suspension to prevent roll in corners, or at the front or rear to prevent honner vice or the suspension to prevent to which is claimed to improve (though the epproach has been tried and rejected, by BMW).
One advance which will be followed with close interest is the joint Austin Rover-Perkins project for a direct injection car diesel to he leunched in 1985, and likely to eppear in the joint BL-Honda XX executive car. All current diesels, including a 1.6-litre unit of which Ford is just starting production et Dagenham, are

of the indirect type.

The direct injection unit promises to be more powerful than indirect types and considerably more economical; Austin Rover and Perkins talk of an average 60 miles per

Audi this year launched the 100 model, with a drag fector of 0.30. The general industry view is that the next generation of cars will have fectors in the mid-20s—which should produce further fuel savings ah 70 mph cruising of about 7 per

John Griffiths

Company cars spread down the line

IN THE fer off days of 10 and 20 years ago the "perk" pany car was offared only to senior executives and managers to order to attract high-calibre people. Today the "perk" car has spread down the hierarchy so that it is quite common even among junior managers. As Mr Michael Woodmansey

points out in the British Insti-tute of Managemeot's "Business (Management Survey report 53) "Company cars have become an established feature of company policy in terms of recruitment and retection of staff. Even though unemployment is around the 3m merk, many companies still find it difficult to stract high-quality ataff with potential for senior management.

"The recession has made many people wary of changing jobs and those with a car ere unlikely to be tempted to a new position unless s car (and prob-ehly a better model) forms part of the offer."

The BIM study is one of the most detailed available in that it covers 343 organisations. The "Monks Guide to Company Car Policy" (from Monks Publications, Debden Green, Saffron Walden, Essex CB11 3LX) appears more frequently as it is an appear and in thication, and is an annual publication and covers just over 100 organisations. Both seem to be required reading for the fleet manager or managing director.

Policy

Some of the conclusions con-tained in the BIM report are: Policy decisions on individual car allocation are mainly the responsibility of the managing director although in practice, particularly in lerge companies, he may simply approve policy formulated by a car committee or personnel director, acting as final arbiter in the event of s

Managing directors and senior managers are allocated a company car hy more than 90 per cent of organisations, middle managers are given cars by 63 per cent and junior managers by 27 per cent.
Status is the main criterion

Status is the main criterion for allocating cars to senior managers and those above them. The criteria used for middle managers are divided mainly between status (18 per cent of organisations), status and salary level (14 per cent) amount of business travel (30 per cent) and a combination of business travel and status (18 per cent). travel and status (18 per cent).

For junior managers, business travel is the sole criterion in over half the organisations polled and the averaga requirement is 12,500 miles a year. Only 17 per cent of the organisatypically from two to three tions in the BIM survey use years.

salary as a hasis for car alloca-

● In 94 per cent of the organisa-tions It is policy to differentiste between car models allocated to different estegories of employee. • The most popular cars allo-cated are: chairman, Jaguer cated are: chairman, Jaguer XJ 4.2; Board members, Rover 3500; senior mansgers, Ford Granads 2.3 L or GL; middle and junior managers, Ford Cortina/ Sierra 1.6 L or GL. Most organisations specify that cars organisations specify that cars should he new, four-seater saioons manufactured by UK-based companies.

The BIM list varies only slightly from the one produced

slightly from the one produced by Monks Guide after It surveyed companies last December.

Monks Guide found that for the chairman the typical com-pany car remains the Dalmler Sovereign 4.2 or Jaguer 4.2. Rolls-Royce or Bentley was the secood most mentioned vehicle group for the chairman.

group for the chairman.

At managing director level, car size is infinenced by company size, according to Monks Guide. The Jsguar/Daimler range egain leads, together with the Rover 3.5. The Granade Ghia 2.8 is popular in the smeller company.

smeller company.

For directors, the Daimler or
Jsguar is most popular with the larger company. The Rover range and tha Ford Granada are popular in the medium and smaller companies. At senior manager level the Ford Granada (2.8 or 2.3) or Ford Cortins/ Slerra 2.0 were regularly

Monks Guide found that the salary level et which cars are provided as a standard benefit had not been moved upward since the 1981 survey, other than to reflect inflation. The level varies with the size of company, a typical level being about £12,000 s year. "Raising this threshold to restrict company car allocation has not been an acceptable way to achieve economies," the report stetes. However, about one in three of the companies providing in-formation made changes to cer

policy during 1982 or planned to make changes early in 1983. One in five of those changes was directed at making econo-Methods considered for cut-

(b) Giving a similar size of car or range to choose from but offering models with improved fuel economy.

Monks Guide picks up this point and says that the idea is to improve cash flow. "Some feel that the modern car is quite capable of running for two and ahsif or three years to a mileage of 50,000 or 60,000.

While one cannot dispute the tremendous advance in modern vehicle technology, it should be borne in mind that

Appropriate

Other changes recorded by Monks Guide in the 12 months to November 1982 included: the introduction of new systems to pay for private petrol; garage accounts were opened; com-pany pumps installed; credit cards discontinued and prepaid cheques Introduced. Such errangements were appropriate to the tax treatment of private petrol for tax year 1982-83," says the Guide.

Changes in model policy. The inclusion of vehicles from the Vauxhall Opel range, especially the Cavaller, was regularly mentioned. The Sierra replaced the Corting and, in some companies, other Ford vehicles. Choice was restricted to or extended to include all UK-badged cars. Some West European cars were found to have poor resals values and dropped from the range of models available.

Cesh limits were raised by ebout 5 per cent where choice was restricted by price. Three companies mentioned extending the period of retention from two to three years. Two companies were experimenting with diesel and one considering liquid gas-powered vehicles.

Two other important points emerge from the reports. First, companies spend a great deal on cars. The BIM study showed that 47 per cent of the 343 organisations surveyed each spent more than £100,000 a year on acquiring and operating their

The other point gives a clear indication of what might hapting costs included:

(a) Reducing the employee's range of choice or the engine capacity of the car provided, or

pen should the Government push companies into discontinuing the use of cars as a "perk."

Of a sample of 103 company car drivers surveyed by the BIM, only 44 per cent said that if their company car was with-drawn they would settle for the

(c) Extending the period for they have to buy a car them-which company cars are held, selves. Kenneth Gooding

same make and model should

Jaguar goes it alone

SPECIALIST EXECUTIVE car dealers, particularly those handling cars at the upper end of the price range, ara now recognised as having considerable marketing advan-tages because of the expertise and image they offer.
For this reason a major

policy change in the market-ing of Jaguar and Daimler cars has been instituted, which reverses the decision taken some years ago to merge the sale of all BL cars through the company's UK dealership network.

This was taken in the mid to late 1970s when it was regarded as more effective to draw together the company's separate car marques under a single sales umbrella, which proved successful for some models hot, BL now helieves, did not prove suitable for

It has since been recognised that Jaguar should be marketed as the unique pro-duct that it is, BL says. "Jaguar cars are different and must be marketed as such, with greater emphasis on service and a special sales area which reflects their

This policy is also partly in response to the exclusive image developed by Jaguar's main competitors, Mercedes and BMW which—for reasons



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The XJ-S: a greater emphasis on service

of their product range and foreign manufacture — have long been marketed in this country through more specialised dealership.

Until recently, Jaguars were sold through about 280 BL dealerships across the country, but this number has now been reduced to about 200, regarded by the com-pany as about right.

At the same time, a major programme has been started to encourage dealers ta set Jaguars apart from other BL cars, underlining their improved quality and offering the customer a better allround sorvice.

Dealers are therefore being cancers are therefore being encouraged to establish separate sales areas, preferably in high-quality premises, backed up by at least one salesman who is fully versed in the details of Jaguar and Daimler models. Service arrangements for these cars are also being improved by dealers.

Standards

BL said that dealers would be expected to provide a number of minimum standards if they were to retain the right to sell Jaguars, which could be operated in conjunction with other non-competing luxury cars, such as Rolls-Royce.

Dealers who are prepared to meet these requirements will in some cases receive financial support from the company for doing so, although much will depend on the individual dealer's sales record, the company added.

the individual dealer's sales record, the company added.

"A lot will depend on circumstances. If a dealer shows good potential and is willing to make an effort to improve sales, he will almost certainly get our support. Equally, a dealer who is not making it but looks like being able to do so may also get our assistance."

It is also covisaged that there would be a small number of dealers who will be handling only Daimler and Jaguar cars, as it has been shown in certain areas that this policy could be successful.

Jaguar's overall aim is to increase its sales in Britain from about 6,500 cars last year to at least 7,000 in 1983, but it is recognised that the luxury car market is not increasing in size, and this rise will have to be achieved by improving market share. The approach to sales of executive cars in the bracket just below the luxury class is

somewhat different, particu-larly where a car is part of a range of vehicles sold through large dealer net-Ford, for example, does not intend to segregate its Granada sales from the rest of its dealers' business, although it points out that

there is a subtle difference in the way its more expensive vehicles are sold. Personal contacts appear to be the key to many such transactions, particularly through organisations such as Chambers of Commerce, Rotary and other business associations, of which many Ford dealers are long-term members.

"It is a matter of dealers

getting to know senior people in the business community and selling directly to them." Ford said, adding that perhaps 85 per cent of its executive cars were sold in this way to commany huyers. executive ears were sold in this way to company buyers. Last year's "added value" promotion for the Granada, which offered a number of extras at no additional cost, has helped dealers considerably, Ford said, and the Granada remained the market leader in its class.

"Many of our dealers have as much as 50 years of experience and companies have grown up around them, so they are well attuned to local conditions," the company said.

Overall, executive car dealers have had a less distinct time over the past three years than others, since said is of the top imported model is have beid up fulry well but with Jaguar now changis and direction, the competition the intense.

Lorne Barlin



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EXECUTIVE CARS V

HOW COSTS	COMPA	RE-A	LEASE					
Vehicle	Retail price	Inclu- Leasing Monthly	Rental	Urban cycle mpg	Annual	surance premium		Cest per mile p.
Talbot Tagora GLS 2,2 4d	8,995	328	3,936	22.8	1,342	356	5,634	31.3
Saab 900 GLE Auto 4d	9,494	336	4,032	22.2	1,379	376	5,787	32.2
Audi 100CS 4d	9,989	351	4.212	23.7	1.291	295	5,898	. 32,7
BMW 3231 Auto 2d	9,655	358	4.296	23,9	1,280	382	5,958	33.1
Rover 2600S 5d	9,450	339	4,068	19.0	1,610	373	6,051	33.6
Mercedes 200 4d	9,129	367	4.404	22.6	1.354	362	6.120	34.0
Ford Granada 2.8 GL Auto 4d	10,026	345	4.140	18.7	1.636	397	6,173	34,3
* Reflects only initial purchased Source: Interleasing	se disco	ints and	estimated	residua	1			

Leasing: useful way to check costs

IN THE past 18 months, Lex Vehicle Leasing has increased its contract hire car fleet by over 85 per cent — from 3,800 to more than 7,000 vehicles. It expects to add about another 1,400 by the end of the year. Such rapid growth is a reflection in part of a management restructuring and an aggressive marketing campaign by the Lex Group subsidiary over the past

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ble.

But it is a reflection, too, of the buoyancy of the contract hire business — other majors in the field, such as Swan National, are experiencing National, are experiencing growth rates of 8 per cent or more. Dial Contracts, part of the Mercantile Credit subsidiary of Barclays Bank, increased its fleet size by one quarter last year.

And, reflecting an accelerating trend, Dial's leasing business bas swung round from a situation three years ago where its leases were primarily finance ones - in which it finances the cars; running cost and resale value risks are borne by the client -- to one in which Dial expects by the end of the year to have three-quarters of its

business in contract hire. With contract hire, the company leasing the vehicle buys the vehicles, maintains and repairs them — and in most cases carries the financial risks associated with disposing of the vehicles.

Particularly in times of recession, the advantages of such an arrangement in terms of cashflow for hard-pressed companies. And, of course, with many is readily apparent. The full-term costs will probably be redundancy costs, the number higher than if a company purchased its own, vehicles out belance sheets is also increasing the market the market the self-through

come badiy unstuck in their of that particular legislative timing of replacement purchases in a highly volatile car market. This was particularly as the resale value of cars bought in the last boom period of 1979 and early 1980 at close of 1979 and early 1980 at close to list prices plummeted against

The effects were felt particu-larly keenly in the executive car sector, where companies disposing of vehicles had the extra problem of decanting expensive - to - run, but tax deductible, vehicles into what is invariably a private buyers buyers, paying out of taxed income, could ill afford them.

That big hiccup in the car market, coupled to a number of legislative changes removing some of the biggest taxation advantages of leasing, also had the effect of eliminating from the leasing business many smaller operators who had jumped on the leasing bandonly to run into deep trouble through taking far too values in setting their contract hire rates.

Another factor in promoting cootract hire growth also showed up last year in some market research carried out by Makrotest. In a survey of 1,798 UK companies, it detected a widespread low level of expertise among company executives charged with fleet management in terms of financness, and cootaining running

Leasing rates were running well below the general level of interest rates during much of 1982. But since then interest rates bave come down sharply. whereas leasing rates have bardly shifted; so there is an increased financial incentive, at least for companies which are profitable, to return to outright purchase, through which they can claim capital allowances.

right, and managed them effectively "in house."

The really big advantage leasures the growth of contract ling once beld, the ability to hire clearly indicates a great many compenies have been placing a higher priority on against only 25 per cent for an avoiding large against anilogue. avolding large capital outlays, outright purchase, disappeared while some companies have also with the government's closure

> the balance sheet—they do not have to show the vehicles leased or the payments for them in

British companies provide petrol for senior employees to moloring. This ooe fact-established in a survey by management consultants Towers, Per-rin, Forster and Crosby-goes a long way toward explaining why the diesel-engined car bas made little headway among executive drivers in this

EIGHT OUT of teo leading

Whether on business or pleasure, the company car user is less concerned about fuel costs in Britain than he is in any other European country. Britain also has a much higher propor-tion of company-owned cars. There is, therefore, far less reason to buy a fuel-saving diesel car than is the case else-

As a result diesel car registrations in Britain are only oow struggling toward 1 per cent of the total—they were 14,500 last year though this was a 50 per cent increase on 1981. In West Germany, the 335,000 diesel cars sold represented 20 per cent of 1982 registrations. France and Italy were not far behind with 215,000 sales (15 per cent) and 200,000 sales (12 per ceot of registrations).

their balance speets. This in-centive, too, is likely to dis-

appear under the proposed Accounting Standards Commit-

tee exposure draft ED29, which would put leased assets into both sides of the balance sheet.

But for many companies,

contract hire will still look more favourable—as a predict-

economic outlook remains un-

advantages such as savings of management time which would

otherwise be spent on running

even extra sbort-term vehicles,

at times of breakdown or other

There are circumstances, bow-

ever, in which leasing, whether

contract hire or finance, does bave drawbacks, at least in

terms of flexibility. This applies

particularly to smaller com-

senior executives want freedom

of choice of vehicle, the ability

to change it at will, and to par-ticipate in the resale of what

almost certainly will be an ex-

In these conditions, there is

management specialists.

Here, the client company it-

negotiations with manufacturer

or distributor are carried out

by the fleet management con-cern which, because it is buy-ing thousands of vehicles e year on behalf of a wide mix of

clients, can obtain prices as good as, or better than, even the largest individual fleet custom-

The snag, of course, is that the management company itself has to be paid—usually by nego-

tiation of a fixed fee at the start of the relationship. Thereafter, although the management companies supervises maintenance, repairs and running costs—and

pays all the relevant bills-these are passed on to the client company oo an "actual cost"

John Griffiths

case to be made for fleet

Drawbacks

pensive model.

expected to increase rapidly to a forecast 10 per cent of new registrations in 1995 following the introduction of diesels by Britisb - based manufacturers. Fleets with a buy-British policy no longer bave to rule diesels out of consideration. This is a major factor in the trend to increased diesel sales.

Another is the price differential between petrol and Derv the provision of replacement, or fuel. There is now more than UK makers joining the European trend

Diesels gain ground

10p per gallon less Excise duty on Derv than on petrol. But the availability of cheap fuel, pleasing though it is 10 the diesel car owner, is oot the main reason for buying one. The diesel car saves not just cause it burns a cheaper fuel but because it uses so much less of it. This is especially true in traffic, when engines are developing only a fraction of their full power. These condi-tions favour the diesel, which will produce urban miles per gallon figures between 50 and 75 per cent better than those of a petrol-engined equivalent.

A further, if less tangible, dvantage is that diesel fuel is

lead-free. On the debit side, diesel cars cost more (list prices are commonly between 5 and 8 per cent higher than petrol equivalents) and need more frequent oil changes. They are noisier, particularly from the outside. after cold starting. Though it is easy to tell a car is a diesel when the engine is idling, at normal speeds it is difficult for eveo a trained ear to detect the difference. This is especially true of the turbocharged diesel. The turbocharger is especi-ally beoeficial to the diesel

engine because it provides much improved acceleration and smoother running without sacrificing any economy. The per-formance of all diesel cars bas improved so much in recent

the cheapest can today cruise at speeds well over the 70 mpb limit. A select few turbo-charged diesels will cruise in the bigb 90s and sustain speeds of 100 mph-plus.

At present, only five turbo diesels are available in Britain. These are the Audi 80, Peugeot 505 and 604 (the latter to special order), Rover 2400TD, and Volvo 760. Their prices range from just under £8,000 to £13,650 and all have five-speed manual transmissions. The only automatic diesels sold in Britain are the Mercedes 240 and 300, and Vauxhall Carlton, none of which is turbocharged.

It seems probable that as diesel sales volume builds up in Britain, the importers may be a little more advecturous, adding turbocharged models and automatics to their range. Among turbo diesels available on msinland Europe but not yet in Britain are a Citroen CX, the new Audi 100 saloon and Avant, Renault 30, and BMW

The Peugeot 505, which represents all that is best in the 1983-type diesel executive car. It is a full five-seater, with electric front windows, central locking and electric sunroof and is listed at £9,800

years that they are able to stand close comparison with petrol-engined ones. Any diesel, even have become so popular on have become so popular on mainland Europe where fuel costs are of prime importance. The 505 SRD does 32.1 mpg in urban driving, 47.9 mpg at a constant 56 mph and 34.9 mpg at 75 mph. A realistic average consumption is in the mid-30s (or 400 miles between fill-ups) and io its long-striding fifth gear it is a most relaxing car.

The same can be sald of our own Rover 2400 TD. Powered by an Italian VM four-cylinder, it is not at its most refined at very low speeds but on the motorway It slips along effortlessly and very economically at the kind of speed that is likely to attract police attention.

Power-steered

Nor should the attraction of the diesel car for the lower-ranking executive be overlooked. The VW Passat diesel is now sold in Britain only as an estate; it could do with a larger engine though the VW Golf and Jetta diesels are still Petrol engine. in the forefront for perform-

ance and economy.

A new 1.9 litre engine and five-speed gearbox have trans-formed the Peugeot 305 diesel into one of the nicest of its size. The same power plant goes into the Talbot Horizon. Peugeot's

in the Slerra. The power-steered, five-speed 2.3GL is e keen buy at a little over £7,000.

The Renault 18GTD with a standard 1.4 litre petrol-engined 18 though, naturally, less thirsty. Fuel consumption is not perhaps the stroogest point of Mercedes diesels, though a 240 manual will reward a careful driver with a figure in the mid-30s. But they feel as though they would last for ever. The Vauxhall Cavalier and Astra 1.6 litre diesels bave become even nicer cars since being given five-speed gearboxes, with the two top ratios overdriven.

Ford's Granada diesel, now

fitted with the same 2.5 litre engine as Peugeot uses in the 505 GRD saloon and estate, is now worthy of executive use. The old 2.1 was much better suited as a taxi.

After years of sitting on the sidelines, both Ford and BL have decided that the diesel car really is here to stay and are planning to take a share of the market. Ford's new small dieset of 1.6 litres capacity is in full production at Dagenham. BL and Perkins are working jointly to develop and produce on a large scale what may be the most revolutionary pas-senger car diesct of all — u direct injection unit based on the "O" series four-cylinder

Direct injectioo pr refine the diesel still further by reducing noise, capecially at low speeds. And it will save yet more fuel. The engine will be in BL cars, including Maestro variants, within two years.

Stuart Marshall

Fast cars which are practical transport

A RULE of thumb definition a Porsche 928S is possibly the ward does not have the same of an executive car is that it ultimate in personal transport sideways grip as a free-rolling or an exhibit fast, quiet and com-fortable enough for a business-man or woman to think crea-tively in while driving around

The vast majority of business motorists find a medium to large four-door saloon or five-door hatchback suits them best. But hatchback suits them best. But there are minority tastes to satisfy, too. What of the person who wants to project an image in addition to transporting him-self? There are plenty of eye-catching yet still reasonably practical cars to choose from.

Four seats, or at least two very comfortable ones plus two for use in emergency, are better than two without the option. Strictly two-seat cars—and this especially applies to the midengined variety—too often are so deficient in luggage space that they cannot be seriously considered for year-round busi-

a know we delike hear (mink mink The Alfa Romeo GIV coupe gets past this hurdle. Powered by a 2-litre four-cylinder or 2.5 litre V6, it combines glamorous good looks with a satisfyingly long-striding performance. The Audi two-door coupes qualify, too. The carburetted model comes as an automatic as well as a manual with a tall economy top; the fuel-injected model with a slightly larger (2.1 litres against 1.9 litres) five-cylinder engine bas only manual gears, with closer and more sporting ratios. These are proper four-scat cars. almost as roomy as saloons in

the back. BMW's 6-series coupés combine high performance, silence and luxurious appointments with elegant styling. Colt's turbocharged Starion is for the driver who lusts after a Porsche 944 but whose company denies him a car with an on-the-road directional stability. The exprise of over £15,000. Where planation is quite simple. A such limitations do not apply, tyre that is driving the car forhim a car with an on-the-road price of over £15,000. Where

ultimate in personal transport.

Jaguar's whispering XJS-HE is a worthy alternative to the Porsche 928. The Lancia Gamma coupé, bodied by Pininfarina, is handsome and modestly priced. Automatic transmission makes its flat-four engine more acceptable in town;

it always was fine on the motor-way. The Mercedes-Benz 380

Opel's Monza coupé, recently marked down in price a little, is keenly competitive as a businessman's express, with a potent fuel-injected 3-litre six-cylinder engine. The well-established Saab Turbo and the only just available Volvo 760 Turbo are outwardly fairly sober, but have urge enough to satisfy the sporting driver who must have four or five seats and

Traction

Just as turbocharging has become an almost conventional way of boosting the perform-ance of a car without enlarging the engine, four-wheel drive can work wonders for traction and roadholding. The Audi Quattro turbo coupé and the 80 Quattro saloon demonstrate the calming wheel drive and four-speed qualities of all-wheel drive on a car with a high power-to-weight ratio. They offer quite exceptional security on wet or alippery roads because the en-gine's power reaches the road through four tyre contact patches, not two.

Apart from the obvious benefits of virtually eliminating wheelspin during bard acceleration on low-grip surfaces, four-wheel drive makes e car more relaxing because it gives greater

tyre. By equalising the traction among all four wheels, the lateral grip is also equalised. Less steering movement is re-quired to keep the car on course, especially on a blustery

tional, benefit of all-wheel drive is that the car will keep going and 500 SEC coupés offer everyithing their new S-Type salcon counterparts provide except rear-seat spaciousness.

Opel's Monza coupé, recently marked down in price a little, is keenly competitive as a businessman's express, with a potent fuel-injected 3-litre six. machine. Now that it has four doors, power steering and an automatic option, it is easier to enter and leave, much easier to park and a far more agreeable

vehicle around town.

Permanent four-wheel drive with a central differential to prevent the transmission "winding up" on dry roads gives a Range Rover better bandling thao any other vehicle of its kind. It responds well when treated like a rather elephantine sports car. The Mercedes Benz G-car lacks the Range manual or automatic transmis

The driver who oeeds allwheel traction but cannot coal G-car out of the company need not despair. The Subaru 4WD at less than half their price has froot- or four-wheel drive on demand and recently became available with automatic transmission. It cruises on motor ways like a normal car and bas both grip and clearances to treat muddy tracks with con-

Stuart Marshall



Above is the new Sierra XR4i, latest in a long line of high performance Fords. It has a 150 bhp fuel injected 2.8 litre V6 engine, a new close ratio gearbox, uprated suspension and brakes, wide wheels and a special aerodynamic three door body that's unique to the XR4i. So you won't be surprised that its

maximum speed is 130mph. But how does the XR4i perform financially?

Like all Sierras, extremely efficiently. It is made by Ford after all Which means parts are reasonably priced, service is simple and its reliability is not in doubt.

In other words it's a perfectly practical company car - even down to having a hatchback.

The XR4i is also extremely competitively priced - especially when you compare it with other genuine high performance, executive cars.



Sterra GL 16, 20, 23 litre. A very well equipped drivers can

Your Ford dealer will be happy to arrange leasing or contract hire, so that you

don't have to tie-up money in your cars,

cash flow is improved, bank borrowing is reduced.

For further details of Fleet Purchases, Leasing or Contract Hire, and the other cars in the Ford range please send in the

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Lively performance smaller engines

THE LARGE multi-cylinder pressed me greatly in the past engined car is dying and will be few months have been the new gone by the end of the decade.

Thanks to the onward march of Benz 190. The BMW looks technology, not least ir aero-dynamics and electronics, the business driver will hardly notice. That is the message from the manufecturers as they have

very high geared and bas the best perodynamic drag figure of any car in current production.

High gearing

The five-speed manual Audi is exceptionally qulet on the motorway at about 75-80 mph, hardly less so on the autobahn at 120 mph. Yet it will return consumption in the 30s. The problem is that the very bigb gearing demands a great deal of abifting in give-and-take conditions—even a change down from fifth to third and occasionally second when overtaking slower traffic. An automatic is avail-able, but it lacks the sophistica-tion end economy potential of the BMW's transmission.

The automatic in the BMW exploits the new 2.6 litre Eta engine's massive pulling power at low speeds. Acceleration is a brisk 0-60 mph in 10.4 seconds and top speed a useful 115 mpb Yet fuel economy is the same as that of BMW's smallest car, the 316. The 525e is unusually refined end relaxed even by

BMW standards Another area in which BMW seems to have outdistanced competitors is in electronics for engine management and to reduce servicing requirements. They bave eschewed voice synthesisers and visual displeys in fevour of systems thet moni-tor engine functions with great Opels now and the Senator and accuracy and tell the driver Monza six-cylinder saloon and when, say, an oil change is

Two smaller cars aimed at markedly lower prices, executive buyers that have im-

remarkably similar to the car it replaces but is faster, more comfortable, handles with greater security and uses less

the manufecturers as they have introduced a new generation of fuel-efficient but still roomy and driveable cars.

Two of the most distinguished executive newcomers in the past year have been the Audi 100 and BMW 525e. The Audi 100, Car of the Year for 1983, has a five-cylinder engine of conventional design with fuel injection in its up-market versions. It is very high geared and bas the best perodynamic drag figure of efficient rear independent susefficient rear independent sus-pension. It reaches Britain in the fairly oear future.

At the time of its introduction Ford hinted that the top Slerra models would be in the Mercedes 190/BMW 5-series cless. It is not quite that good in my view, but a great leap forward just the same. Its allindependent suspension brings new levels of comfort to Ford's best-selling fleet car, The XR4i version may not have the panache of a Mercedes or BMW. but its 2,8 litre V6 gives lt an urgent performance and it is an agreeably gentle car to drive in

BL'a Meestro also gives the fleet manager every reason to buy British for junior management. The Vanden Plas and MG versions bave excellent interiors and the combination of a 1,6 litre engine and 5-speed Volkswagen gearbox offers more than adequate performance—the MG is good for 111 mph and handles perticularly well on its low-section tyres. The LM11 booted variant of the Maestro due in six months, promises to be even more ettractive to the executive class buyer.

The Vauxhall Royale, which was imported ready for the road from Opel in Germany anyway, has disappeared. GM's top cars in Britain are being sold as coupe are able to look BMW and Mercedes in the eye despite

agers motor cars personified though they are now long in the especially do not measure up especially do not measure up too well against smaller engined rivals for speed and fuel consumption. But when you get in them, attaistical com-parisons are forgotten. The Jaguar is atill in a class of its own for silence, ride comfort and the etmosphere of a good

London club. It will be a sad day when they go, as go they must in a year or two, and the XJ-10 that succeeds them will have a lot to

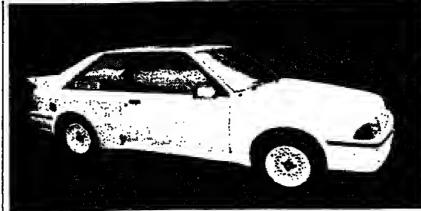
BL's latest high performer, the Rover Vitesse, will see off some costlier German rivals in top speed and handles sharply enough to please e sporting driver. It is a spleodid car for the man at the wheel, but pas-sengers feel the lack of a good

Panoramic

Volvo's 760 wins no prizes in beauty competitions, but the nearly vertical rear window and vast boot bave their practical side. The rear view is pano-ramic and, for a large car, it is sensationally easy to park. It is a mile-devouring five-seater and bandles better than any pre-vious Volvo. Like the Rover. though, it lets you know the rear end is non-independent when you leave motorways for potholed B-roads.

The new four-cylinder turbocharged 760 (and the turbo six-cylinder diesel, for that matter) are butter-smooth performers. It is bard to believe that the petrol turbo is not a six as it eats up the eutobahn at two miles a minute.

Turbocharging also works wonders for Saab's no-longer-young four-clyinder engine in the 900. The clever automatic performance control allows a high compression ratio to be retained for lively pick-up in town when the turbocharger isn't pumping air, but avoids risk of pre-detonation when the engine is working hard. Volvo attains a similar end with a massive intercooler on its new





Two approaches to conversions: Cartel of Woking, Surrey, adds aerodynamic panels to the Ford Escort XR3 for about £500 (left) and, right, Avon Coachwork of Warwick modifies the Volvo 760 GLE by inserting a 300 mm centre section and then retrimming the interior completely, at a cost of just under £20,000.

Conversions for wealthy buyers

QUITE e large corner of the Geneva Motor Sbow this spring was given over to cars whose parentage could be only dimly discerned beneath add-on body panels, extrovert paintwork and interiors which bad been totally retrimmed in velours and beautiful of the contraversial. and hides of often controversial

Among the exhibits, aimed at capturing huyers in particular from wealthy Middle Eastern states were:

● A £50,000 version of the Mercedes 500SEC coupé, with De Lorean-style gullwing doors, flared wheel arches and huge, grand prix-style rear spoiler. Finished in red metallic paint, with gold leather seats, it was produced by a West Garman

produced by a West German specialist, Styling Garage.

Another such specialist, Zender, had on abow a spoklered version of the new Mercedes 190 "small" car and a Mercedes state with air days. a Mercedes 180 "small" car and a Mercedes estate with air dams and side-skirts to give a similarly grand prix-style "ground effect." ing convertible versions saloon cars;

 Yet another car (Mercedes again) came fitted with a large personal computer (not the dashboard type) and a wine store, to keep the owner refuelled as be relaxes in his Mixed in with the more controversial models was a wide assortment of conversions on

to Volkswagens.

More than any other event during the past year, Geneve illustrated that the market for conversion work — to actisfy buyers of cars of almost any price bracket waiting to stand out from the crowd — is under-going a major revival after spending the 1970s in the

cheaper cars, from Alfa Romeos

means confined to the Continent. In the UK, converters substantial

Tickford, an Aston Martin company set up about two years ago and the functions of which include contracting engineering expertise to "outside" companies:

Wood and Pickett, a Londonbased company which acquired fame in the 1960s with its luxurious Mini conversions and which bas maintained e good business, in particular making luxury Range Rovers for Middle Eastern buyers; Colman and Milne, which

makes about 300 Ford Granadabased limousines a year, start-ing by chopping them in half and welding an extra section in the middle. The Queen Mother and Prince of Wales are among owners, while BP runs e fleet of 16 for the main board's chauffeur pool;
Crayford, an Essex-based concern specialising in producing conventible versions of

Joint names

Ladbroke Motor Group, whose Avon Coachwork sub-sidiary is producing estate versions of the Jaguar saloon. and various other upmarket products based mainly on BL

ment to achieve similar effects. would not have bought one, The main difference between And Richard Grant Acces-the current boom and that of sories says it has received

young enthusiastic, and often impecurious motorist anxious to "improve" his Mini or used Cortina. Now the target customers are spread through all sectors of the car market. It is a phenomenon of which the volume manufacturers are well eware, and which is increasingly being exploited by them and volume car franchise dealers.

dealers. There is no better example than Ford. Its just launched high performance XR4i version of the Sierra has a dual role to

fulfil: it is expected to echieve 7 per cent of Sierra sales in its own right, and take Ford into opposition with the ilk of other 130 mph car makers such as BMW. But the car, beavily bedecked with air dams and a "biplane" rear spoller, elso is intended to provide a more aliuring image for the rest of the Sierra range—a sales pitch which has already worked well down the lower end of the range with similar versions of the Escort and Fiesta.

It works by using the XR models by draw customers into the showrooms, and creating the feeling that some of the image still sticks as they sign the cheque for a more mundane ver-sion. Dealers can then belp them to echieve a better com-promise, by providing the add-on equipment. Swale Motors of Sittingbourne, Kent; for example devised its own edd-on package of coachlines, wheel-To such converters, who are basically selling new vehicles under their and the vehicle makers' joint names, must be added a small army of combandes offering "add-on" equiptor to customers who otherwise makers' the sierra new add-on panies offering add-on "equiptor to customers who otherwise makers' the sierra new add-on panies offering add-on "equiptor to customers who otherwise makers' the sierra new add-on panies offering add-on "equiptor to customers who otherwise makers' the sierra new add-on package of coachlines, wheels the sierra new add-on package of coachlines, which is the sierra new add-on package of coachlines, which is the sierra new add-on package of coachlines, which is the sierra new add-on package of coachlines, which is the sierra new add-on package of coachlines, which is the sierra new add-on package of coachlines, which is the sierra new add-on package of coachlines, w

pending the 1970s in the the 1960s is the type of numerous calls from dealers customer being aimed at: in wanting to offer packages which.

The phenomenon is by no the 1960s the target was a cosmetically at least, would

Mercedes, however, bas been slightly taken eback et the interest increasingly shown by converters in its product range over the past few years.

The company which has had the biggest impact is AMG of West Germany, whose conversions are now cuts and are being carried out in the UK by concessionairea Strattons of Wilmslow. AMG is now build a 150 coursely Merrades 3 ing 1,500 converted Mercedes a year, with a 60-man work force at Affalterbach, near Mercedes' Unterturkheim beadquarters.

Different

AMG's volume jumped by a third last year, and is still increasing. It does not claim to improve Mercedes' engineering, but to offer something different against the trend of cars becoming increasingly aimilar in appearance.

The lengths to which some customers wish to go some-times surprises even AMG. One wanted the letest 500 S class car's engine and running gear with the engine tuned for higher performance—inserted under the skin of a 1950s "gullwing" 300SL coupe. The final cost was well over £100,000.

The mainstream of the business, however, lies in a rather more aggressive body line than the original conservatively-styled product — echieved hy means of add-on panels—engine wheel and suspension changes, at an everage cost of about £9,000 on an S-class car. Many other people settle for the cosmetic body changes, however —a mere £1,200.

Strattons' view is that the majority of people in the UK

young, enthusiastic, and often allow customers to take their went their cars simply to look different; its director. Mike impecurious motorist anxious cars upmarket.

Hinde, told Car magazine Hinde, told Car magazine recently that a new £400,000 workshop is being added to handle expanding business.

pended

handle expanding business.

A wholly British concern, Ladbroke Motor Group is undergoing the same kind of expansion. Apart from its Jaguar conversion, there are luxury and turbo-charged versions of the Triumph Acclaim (taking it into the £8,000-plus bracket) and Vauxhall Aston, and a limousine version of the Volvo 760. But sales generally Volvo 760. But sales generally have not gone as well as hoped, for which Ladbroke a chairman Graham Hudson, blames the

recession.

They are going well enough
for Ladbroke to be in the
process of moving from the
small, cramped buildings which small, cramped buildings which once housed production of nowobsolcte Avon cars — well known in the 1920s and 1930s — into £750,000 premises at Leamington Spa, which will bring together all Ladbroke operations (it has extensive Volvo franchise and crash repair interests) on to a three-

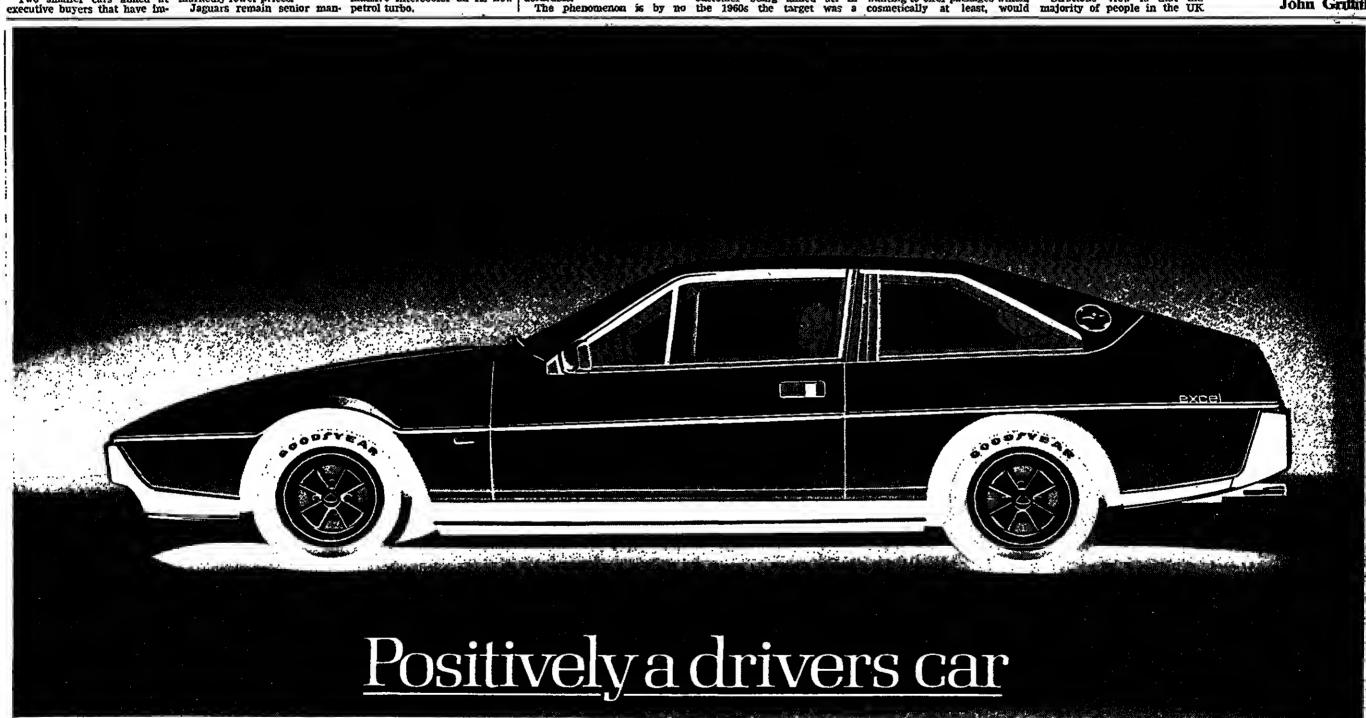
acre site. Tickford, with perhaps the best pedigree in the business given its outgrowth from Aston Martin, is also poised for

Just-appointed managing director Stephen Rawlinson—until recently company secretary of CH Industrial joint owner of Aston with Pace Petroleumsays the Milton Keynes-based concern has "huge potential,"
Tickford's product includes an £11,000-plus turbo-charged version of the Metro, and a more recently langehed cheaper — at £7,505.

John Griffiths

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We took a positive epproach when we designed the new Lotus Excel. We looked carefully et the negative points traditionally associeted with high performance motor cars. Noise. Intractability in traffic. Discomfort. Cramped

accommodation. And we eliminated them.

The result – exhilarating performance on the open road, with good manners around town. The new Lotus Excel.

Its powerful Lotus 2.2 litre 16-valve engine reaches 60 mph in seven seconds, then takes you on upwards to an exhiliarating 134 mph. Its precise steering and finely-tuned

suspension keep you safely on course, however winding the road and however bad the conditions. All the excitement of sports motoring is there for your enjoyment. Yet it carries you through all of this in luxurious 2+2 seat comfort. And when you reach town, it glides through traffic as pleasantly as any family saloon.

Durability is another definite positive. The wind-cheating aerodynamic body is corrosion-proof, mounted on a galvanised steel backbone chassis (guaranteed 5 years). There is, however, just one possible negative you may care to consider—for a hand-built British motor car that is truly exclusive, it's really not all that expensive. FOR YOUR NEAREST DEALER PHONE 0272 277 007 (24 hours)

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SECTION II – INTERNATIONAL COMPANIES

FINANCIALTIMES

Friday September 16 1983

As Industry Minister Laurent Fabius considers asset swaps, Paul Betts looks at the options and the stakes



Trading in Stanbic suspended

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TRADING in the shares of Standard Bank Investment Corporation (Stanbic), was suspended on the Jo-hannesburg stock exchange yester-day at the company's request. The private industrial groups. suspension is expected to remain in force until Monday

Executives of Stanbic, South Afri-ca's second-largest banking group, have not given any reasons for the suspension request. However, direc-tors of competing banking groups say that Stanbic may have contraned the provisions of the Banks Act at the end of August, when it in-creased its stake in the insurance holding company, Liberty Holdings.

The Banks Act says that a banking company cannot own 50 per cent or more of an insurance company. At the end of August, Stanbic announced that it was issuing 5.7m (\$271.4m) last year, is willing to shed its lossmaking telecommuni-cations operations to CGE to try to new ordinary shares and was pay-ing R24.2m (\$21.7m) cash to double its 25 per cent interest in the hold-

ing company.

Liberty Holdings owns 52 per cent of Liberty Life, which is South Africa'a third largest insurance try's dominant telecommunications manufacturer and fulfilling a longsought dream, CGE would pass on to Thomson its military division

Wintershall expects lower refining loss

By John Davies in Frankfurt

WINTERSHALL, the West German oil, gas and chemical subsidiary of BASF, expects to cut its losses on oil refining this year, but sees no basic turnround in this problem

Herr Heinz Wüstefeld, chief executive, said oil refining losses should amount to more than DM 200m (\$74.5m); compared with more than DM 300m last year. He said prices of oil products had

stabilised after a drastic fall under strong competitive pressure in the first quarter of this year. Even so, refining operations were still losing between DM 25 and DM 30 a tonne.

Salzgitter loss put at \$234m

By Our Financial Staff

SALZGITTER, the West German state-owned steel and industrial group, expects to run up losses of DM 630m (\$234m) this year, according to the Finance Ministry.

The ministry said that more than DM 200m of the total would be in-

curred by the company's shipbuild-ing unit, Howaldtswerke Deutsche Werft. For the year to September 30 1982, Salzgitter reported net losses of DM 44.9m, down from the DM 88m of the previous 12 months.

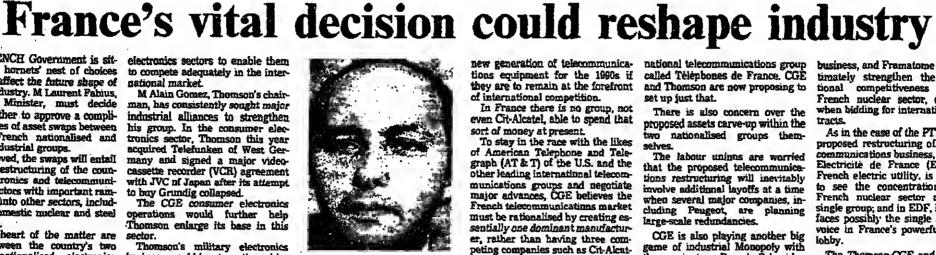
THE FRENCH Government is sit- electronics sectors to enable them ting on a hornets' nest of choices that will affect the future shape of to compete adequately in the inter-

pational market French industry. M Laurent Fabius, Industry Minister, must decide M Alain Gomez, Thomson's chairman, has consistently sought major soon whether to approve a compliindustrial alliances to strengthen cated series of asset swaps between his group. In the consumer elec-tronics sector, Thomson this year leading French nationalised and if approved, the swaps will entail major restructuring of the counmany and signed a major video-cassette recorder (VCR) agreement with JVC if Japan after its attempt try's electronics and telecommunications sectors with important ram-ifications into other sectors, includto buy Grundig collapsed.

The CGE consumer electronics operations would further help Thomson enlarge its base in this

At the heart of the matter are sector. talks between the country's two Thomson's military electronics leading nationalised electronics business would be strengthened by the takeover of CGE's Sintra miliand Compagnie Générale D'Electritary subsidiary. M Gomez would al-so unburden himself of the heavy costs of his telecommunications dicité (CGE). After intense and secret negotiations between the two state vision if these operations passed to

> Like other heads of nationalised state groups, M Gomez is under increasing pressure from M Fabrus to return his company to profitability. Indeed, M Fabius again warned nationalised industry bosses publicly this week that he wanted to breakeven by 1985 and that the renewal of their mandates would hinge on their management performance. For M Gomez, telecommunications and Thomson's medical equipment business have been the group's biggest financial drains. He



M Laurent Fabius

ness, which is particularly mature, but has found no takers. General Electric of the U.S. was one of the groups Thomson approached.

With the prospect of having to keep the medical equipment busi-

ness, M Gomez appears to have de-cided to shed his telecommunications operations, despite the long- be, M Fabius faces an extremel term growth potential of this sector. the few profitable nationalised are flercely opposed to the emer-Prench groups and makes money gence of one single French telecom-Prench groups and makes money out of telecommunications. M Georges Pebereau, its managing director and chairman of CGE's telecommunications subsidiary, Cit-Alcatel, argues that telecommunica- fought, successfully so far, attempts tions companies must be able to

new generation of telecommunica-tions equipment for the 1990s if called Telephones de France. CGE they are to remain at the forefront of international competition.

In France there is no group even Cit-Alcatel, able to spend that sort of money at present.

To stay in the race with the likes of American Telephone and Tele-graph (AT & T) of the U.S. and the other leading international telecommunications groups and negotiate major advances, CGE believes the French telecommunications market must be rationalised by creating essentially one dominant manufacturer, rather than having three com-peting companies such as Cit-Alcatel, Thomson and CGCT, the cripoled former French telecommunications subsidiary of IIT of the U.S. M Jean Pierre Brunet, CGE's

interest and in the interest of the Attractive as the industrial logic of the Thomson-CGE carve up may delicate decision. The French PIT Unlike Thomson, CGE is one of and telecommunications authorities

chairman, said yesterday that this strategy was both in the national

munications supplier. They have long argued the case for competition in the domestic telecommunications industry and by some senior Socialist adminis-

and Thomson are now proposing to set up just that.

There is also concern over the proposed assets carve-up within the two nationalised groups them-

The labour unions are worried that the proposed telecommunica-tions restructuring will inevitably involve additional layoffs at a time when several major companies, in-cluding Peugeot, are planning large-scale redundancies.

CGE is also playing another big game of industrial Monopoly with the private Empain-Schneider

Creusot-Loire, the financially troubled engineering subsidiary of Empain-Schneider, is trying to shed lossmaking steel operations to the French nationalised steel sector and considering selling part of its 70 per cent stake in Framatome, the French nuclear reactor company.

M Brunet confirmed yesterday that CGE would like to acquire a stake in Framatome. terprise from (inevitably) CGE.

This move would again fit CGE's strategy to transform itself from a sprawling conglomerate into a group whose operations are concen-

trated in three or four key sectors.

M Brunet argues that a direct partnership between CGE's engineering subsidiary, Alsthom Atlantique, also involved in the reactor power two years ago. spend \$200m a year to develop the tration officials to set up a single

timately strengthen the international competitiveness of the French nuclear sector, especially when bidding for international con-

As in the case of the PTT and the proposed restructuring of the tele-communications business, however, Electricité de France (EDF), the French electric utility, is not keen to see the concentration of the French nuclear sector around a single group; and in EDF, M Fabius faces possibly the single strongest

voice in France's powerful energy

The Thomson-CGE and the Empain-Schneider-CGE negotiations. if they succeed, will represent the climax of a process of consolidation in French industry this year.

Saint-Gobain, the nationalised diversified glassmaker, has been moving into the water supply and public works business with its controversial acquisition of a 20 per cent stake in Generale des Eaux and its decision to acquire a 25 per cent stake in Societé Genérale d'En-

The proposed new asset swaps and the restructuring of the French telecommunications and nuclear engineering industry would clearly mark the most dramatic develop ment in French industry since n tionalisation after the left came to

Ogden in shipping spin-off

OGDEN Corporation, the U.S. copglomerate, is planning to spin off Ogden Marine Inc (OMI), the second biggest independent bulk shipping company in the U.S. to its shareholders. The spin-off will take place in late December or early

OM1 operates a fleet of 29 ships totalling 1.78m deadweight tons, in-cluding 18 tankers, five bulk carri-ers, three car/bulk carriers, two liquefied petroleum gas ves one ore/bulk/oil carrier. OMTs net income totalled \$20.8m on sales of \$226m in 1982. The company accounts for around a third of Ogden's group net income.

Ogden says that its current strategy is to emphasise activities which are not debt intensive, capital intensive or cyclical and the spin-off of OMI fits in with its policv of concentrating on service busi-

The move, assuming it goes through, will eliminate a substan-tial amount of debt from Ogden's balance sheet and improve Ogden's ratio of long term deht to equity from 1.06 to 0.87. OMI currently accounts for close to two thirds of Ogden's net fixed assets and 47 per cent of its long-term debt.

Metal prices lift Preussag

By John Davies in Frankfurt

PREUSSAG, the West German metals, energy and transport group, has received a boost in profits in the second quarter of this year.

The company said in an interim report that its results had been given a lift by higher prices for zinc and silver and by increased sales of coal and gas. Lower prices for lead had dampened the improvement.

Preussag gave no details of its latest results, other than to describe them as better than in the corresponding period a year ago.

New IBM models put heat on rivals

BY LOUISE KEHOE IN SAN FRANCISCO AND PAUL BETTS IN PARIS

cal sizes in key high technology and has sought to sell the medical busi-

IBM, the world's largest computer and office equipment company, in- up to 12 per cent on its existing creased pressure on its competitors computer range processors. in the mainframe computer markets yesterday with the announcement of two new mid-range proces-sors and price cuts on existing models. IBM launched its Glendale 4361

ing the domestic nuclear and steel industries.

conglomerates, the Thomson group

groups' chief executives a bargain

appears to have been struck.
Thomson, which lost FFr 2.2bn

short-cut its uphill road to recovery.

In return for becoming the coun-

and its interests in components and

The two companies believe this

swap will help them reach the criti-

consumer electronics.

and 4381 processors which plug the performance and price gap between the five year old IBM 4300 series and the higher performance 3080X

Shipments of some versions of begin in the fourth quarter of 1983 and to become generally available early next year. The more powerful 4381 will be shipped next year.

The 4381 runs IBM's newest operating system for large computers, the so-called "extended" architecture which had previously been available only on more poweful and expensive machines. Purchase prices for the 4381 will range from

\$370,000 to \$620,000. The 4361 offers up to three times the performance of IBM's currently available 4331 in commercial appli-cations. Prices will range from \$150,000 to \$275,000.

IBM also announced price cuts of

According to industry analysts, the IBM price cuts and the aggres-sive pricing of its new model will force competitors to cut their

The company has also announced the development of an experimental 512K RAM (Random Access Memory) chip capable of storing up to 524,288 separate items of infor-

The new chip appears to leapfrog the latest 256K chip design, which is only just becoming commercially available. IBM's chip uses "platepushing" technology, which IBM says produces an electrical current twice as large as conventional datareading methods, enabling the chip's density and reliability to be increased while maintaining high

The new chip, in its experimental rmat, measures 7.95mm by 8.6mm. IBM said it can also be operated so that one, two or four items of data can be available simultaneously.

Dr Pepper seeks new debt cure

By Gordon Cramb In New York DR PEPPER, the third largest U.S. soft drinks manufacturer, which last year bought Canada Dry for \$143.8m, is exploring a possible merger or a debt restructure which may lead to the cale of come of its assets. sale of some of its assets.

The Dallas-based company said yesterday it had engaged Lazard Freres, the investment bankers, to consider plans of action, but stressed that no trans-

It also forecast "dramatically improved" third-quarter careings. For the three months to September 30 last year Dr Pepper reported net income of \$2.5m or 12 cents a share, while secend-quarter profits this year were down from 48 to 26 cents a

Funds generated by a resha would support development within the company, it said. It had been approached by "other consumer product companies' with potential hids but had fol lowed up none of them.

A member of the Toshiba Corporation

I, Eastbury Road, Beckton, London E6 4LP Telephone: 01-474 4050 Telex: 8955322

TEC Europe Company Ltd., London Industrial Park.

Philadelphia Savings raises \$360m

THE PHILADELPHIA Savings Fimd Society (PSFS), the oldest and biggest savings bank in the U.S., is raising \$360m through one of the largest ever initial common stock

offerings in the U.S.

The PSFS, with assets of more than \$10bn the higgest bank in Philadelphia, is the latest in a growing list of U.S. savings banks which are dropping their mutual status and converting to public share owner-

With falling interest rates there tal will enable them to diversify. has been considerable investor interest in the stock offerings by savbeen more than 20 so far this year. The savings banks have also been anxious to follow this trend, since as mutual institutions they were unable to raise new capital from their depositors. With the increasing variety of services they are now able to offer as a result of deregula-

The climate for savings bank shares bas deteriorated, however, ings banks, of which there have since PSFS first announced in May its intection to go public. As a result instead of the \$480m to \$640m it had hoped to raise, it has only been able to attract \$360m.

This is still the second biggest stock offering by a U.S. thrift insti tution and only slightly less than the \$387m raised by the California tion of their industry, the new capi- Federal Savings and Loan

N.M. ROTHSCHILD ASSET MANAGEMENT



Old Court International Reserves Limited

CHAIRMAN'S STATEMENT 1983

"When we formed Old Court International Reserves Limited (OCIRL) in the summer of 1980, we could not foresee that it would prove so popular or fulfil such a range of needs for investors. We believe that OCIRL owes its success to the unique combination of principles on which it is based - a managed deposit service in the currency of the investor's choice. It combines a high degree of security and liquidity for the investor, and a simple means of switching between currencies.

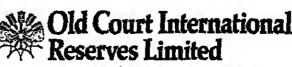
In its last financial year, OCIRL grew from US\$242 to US\$786 million and to US\$1,006 million at the time of writing, continuing the substantial growth since formation. OCIRL's size gives its investors significant benefits, particularly in the reduction of costs and in obtaining competitive interest rates and foreign exchange conversion rates. As well as the US Dollar, Deutschemark, Sterling and now the Japanese Yen, seven other currencies are available to investors.

The difficult international environment has emphasised the need for safe investments but fluctuating foreign exchange markets have also given investors favourable opportunities. Many investors know what currencies they would like to hold and do

not need professional advice, but those investing larger amounts may opt for a professional currency selection service. There are presently 261 such shareholders who have a total investment of US\$60 million.

The first serious money market funds were established a decade ago in the United States of America and catered solely for US Dollars. When we launched OCIRL, it was the first money market fund to apply this concept to a range of currencies. I firmly believe that the international money market fund has worldwide appeal and that, in the long term, OCIRL will continue to meet it."

If you would like a copy of the Company's accounts for the year ended 30th June, 1983, and the current prospectus, please complete the coupon.



N.M. Rothschild Asset Management

	eter Port, Guernsey, C.I. of the 1983 Annual Report
Name	
Address	
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	FT 16/



our business

See us at.

EPOS

20th-23rd September

Business Systems you can count on.

New Issue



\$44,625,000 (Cdn.) 3,500,000 Units

Each Unit consists of one Common Share and one-half of a 1987 Warrant. One 1987 Warrant entities the holder to purchase one Common Share on or before April 1,1987 at a price of \$14.00.

Price: \$12.75 per Unit

McLeod Young Weir Limited

Nesbitt Thomson

Walwyn Stodgell

Cochran Murray

Gardiner, Watson

Davidson Partners

Bongard

Richardson Greenshlelds of Canada Limited

Ames

Wood Gundy Dominion Securities

Midland Doherty

Bache Securities

Odlum Brown McDermid, Miller

& McDermid

August 1983

Pemberton Houston Willoughby Levesque, Beaubien

Peters & Co.

Osler, Wills, Bickle

Government warning on Fairfax bid for Syme

By Michael Thompson-Noel in Sydney

MR JOHN CAIN, the Premier ef Victoria, warned yesterday that be might intervene in the bid by Jehn Fairfax, the Sydney media group, te gain full control ef David Syme and Co., publisher of The Age newspaper of

had agreed to raise its sbare-helding in David Syme frem 57.5 per cent te mere than 70 per cent at a cost ef A\$5.7m (U.S.\$5m), having bought mest ef the shares beld by the Syme

Its A\$3,80 a share effer values Syme at A\$45.6m, and weuld cost Fairfax just under A\$20m.
The other big sbarebolder in

The other big sbarebolder in Syme is the Herald and Weekly Times group, with a stake of abeut 14 per cent.

Mr Cain expressed "serieus concern" at what he saw as a further narrowing ef media centrol in Australia, and said there were "very wide and considerable powers to block the siderable powers te block the

He added: "A number of eptiens, including legislation, are open to the Government, and we will be considering these and make a decision in the next few days."

However, Mr Jeff Kennett,

Opposition, criticised the Premier fer "putting his sticky socialist fingers into an arms."

| Commercial banking Economists reckon the trend has continued since. Interest rates on the continued since. socialist fingers into an area where the Government dees not

increasing industrial cencentra-tion in the Australian news-

Chris Sherwell in Jakarta reports on a financial revolution

Money floods back to Indonesia

TIME DEPOSITS WITH INDONESIAN STATE BANKS (Rupiah bn)

AT LUNCHTIME en June 1 this year, the beads ef banks and financial institutions eper-ating in Jakaria received a telex asking them to attend an important meeting at Bank In-denesia, the central bank, that afternoon. Few ef them bad any ldea that three bears later, a minor revelutien would be

under way. A number of liberalising re-forms took effect that Wednes-day with the ever-riding aim of mobilising domestic saviegs. In a sweeping meve, the Gevernmeet aneunced, ameng other things:

The remeval of ceilings en interest rates which the five state-owned commercial banks could effer en ruplah time de-posits.

 An exemption from tax fer interest earned en time de-posits denominated in foreign currencies (matching an existing rule regarding rupish deposits).

 The removal of all quantitative ceilings on bank loans. Fifteen weeks later, the impact appears little short of stunning, with the latest figures frem Bank Indonesia, covering the period enly to the second week of July, showing an ex-plosive growth in three, six- and 12-menth deposits with the state-owned banks, which com-pletely deminate Indonesian commercial banking. Econom-

per cent, having previously been fixed at a maximum of 13½ per cent fer 24-month money. This free market level, belong."

Mr Creighten Burns, editor

ef The Age, said: "I share (the
Premier's) concern about the
reductive reached under a watchful central bank eye, is slightly

control bank eye, is slightly

high according to some prition in the Australian newspaper industry, but I am afraid
that te reverse that trend is too
late."

In central bank eye, is signtly
too high, according to some private sector bankers, whe add
that there are signs it could
weaken a little. Either way, it
translates into an effective pretax return of a healthy 34 per

This occurred particularly in the days and weeks ahead ef the 27.5 per cent devaluation of the rupiah at the end of

The money has been attracted back not only by the high interest rates on rupiah Cleve cigarette industry. deposits but alse by the tax exemption on fereign deposits. Thus, dellars have been returning from nearby financial centres like Singapore and have swollen both rupiab time de-posits and the local dollar market, although rates on the latter are less than the Singapere inter-bank offered rates (Siber).

Further consequences of the liberalisation have been felt on the fledgling capital market, mainly te its detriment. With high interest rates available at the banks, institutions have felt even more disinclined to plek up new share issues en the stock market, where the return

Indeed, encouraging activity en the seven-year-old stock market (where the 18th public issue closes next week and anether five companies hope to go public over the next six menths) cannot easily disguise some continuing problems which the Government is having difficulty in coming to grips

Only two of the existing listed companies, for example, bave actually managed to meet the cent. projections they gave at the The reforms are also time they went public, and believed te bave attracted back share prices—against the trend

have faced special preblems. The tobacco company, PT BAT Indonesia, fer example, has found it impossible to maintain its market sbare against the interests behind the Kretek Clare signest the industry industry.

Cleve cigarette industry.

Reinforcing the disincentive caused by the relativety peor returns has been the Government's own approach in trying te build up the markets, emphasising stability of prices (only a limited daily change in price is permitted) rather than free trading. The eim is te prevent gambling and speculation—the very risk element which many outsiders regard as an essential ingredient. essential ingredient.

To be set against this is the overnment's decision this To be set against this is the Government's decisien this month to allow the state authority which huilds toll reads, PT Jasa Marga, to issue its second five-year bond with a mere attractive ceupon of 16.5 per cent and, fer the first time, with building tay on the with no withholding tax on the interest payments.

Although government institu-tions have still had to be encouraged to take it np, fer financial institutions it represents a way of producing a tax-free income. This is because they are not permitted to invest in bank time depesits. But holders of the previens Jasa Marga issue, which bad a lower coupon and no liberal tax pro-vision, are believed to have traded in their boldings for the new issue. The price of the carrier bond—the first domestic bond issued by a state-owned company—has thus suffered.

pert the capital markets. But many are toe small, and most of the respensibility lies with PT Danareksa, a large state ergani-sation which is effectively of national investment company established to spread share ewnership among lower income groups.

groups.

The cempany has the right of first refusal on at least 50 per cent of any new issue, and either sells bearer certificates te the public in small denominations or places shares in a te the public in small denominations or places shares in a mutual fund and sells stock units. But supporting e weak market appears to bave become

market appears to bave become too burdensome and even the Issuing of certificates is now believed te have stepped.

A key weakness is the absence of secondary market activity, and here again the financial institutions are believed to be involved in discussions with the authorities regarding ways te stimulate the secondary market. But developments seem likely to depend on ments seem likely to depend on the primary markets becoming

the primary markets becoming more attractive places to eperate.

The state bank's biggest problems at the moment concern the product deptoyment of the funds they have attracted. The recession has taken such a hold that outlets are few, while the past pattern of putting funds in dellar deposits is not encouraged by the Gevernment. aged by the Gevernment.

Other questions also remain. While the old days of chesp "liquidity credits" at the central bank and of credit ceilings are over, it is still unclear exactly how Bank Indonesia will wield the monetary instruments, which are so familiar elsewhere, to control credit and the money supply. The talk is of a new re-discounting policy and the use

1041- -

Secondly, while the mobilisatien and more efficient alloca-tion of resources is under way, it seems unlikely to have any practical effect until the recession passes. Having completely reoriented the banking environment in Indenesia, the central e substantial part of the capital elsewhere—have weakened. The which fied Indonesia earlier poor performance is partly a this year, taking advantage of simple result of the recession the rupiah's free convertibility. But some of the cempanies remain under pressure te sup-

This announcement appears as a matter of record only.

First Marathon Securities Limited

Merrill Lynch,

Royal Securities

Bell Gouinlock

Loewen, Ondaatje,

McCutcheon & Co.

Geoffrion, Leclerc

Svenska Handelsbanken

Flux 250,000,000 1983-1989 Private Placement

Underwritten and placed by

Kredietbank S.A. Luxembourgeoise

Banque Paribas (Luxembourg) S.A. Commerzbank Aktiengesellschaft

Svenska Handelsbanken Group

August 1983



U.S. \$40,000,000



The Industrial Bank of Japan, Limited London

Floating Rate London-Dollar Negotiable Certificates of Deposit due 17th September. 1984

In accordance with the provisions of the Certificates, notice is hereby given that for the six month Interest Period from 16th September, 1983 to 16th March, 1984, the Certificates will carry an Interest Rate of 10%% per annum. The relevant Interest Payment Date will be 16th March, 1984.

Credit Suisse First Boston Limited Agent Bank

Creditanstalt

Creditanstalt-Bankverein

U.S. \$80,000,000

Floating Rate Notes 1991

Notice is hereby given
pursuant to the Terms and Conditions of the Notes that
for the three months from
16th September, 1983 to 16th Occember, 1983
the Notes will carry an interest rate of 104% per annum.
On 16th December, 1983 Interest of U.S. \$25.75 will be

due per U.S. \$1,000 Note and U.S. \$257.52 due par U.S. \$10,000 Note fer Coupon No. 18.

European Banking Company Limited (Agent Bank)

16th September, 1983



Malayan Banking Berhad

US \$60,000,000

Negotiable Floating Rate Dollar Certificates of Deposit due 1987 Tranche A In accordance with the provisions of the Certificates. notice is hereby given that the rate of interest for the period from 19th September 1983 to 19th December 1993 has been established at 101/4 per cent per

The interest payment date will be 19th December 1983. Payment which will amount to US\$6,477.43 per Certificate, will be made against the relative

Bank of America International Limited



AB Svensk Exportkredit (Swedish Export Credit Corporation)

US\$100,000,000 151/4% Notes due 1989 convertible at the option of the holder to Floating Rate Notes due 1989.

For the six months period 15th September 1983 to 15th March 1984 the Floating Rate Notes will carry an interest rate of 104% per annum with a coupon amount of US\$51.82 per US\$1,000 Note and US\$518.19 per US\$10,000 Note. The relevant interest payment date will be 15th March 1984.

BANKERS TRUST COMPANY
FISCALAGENT

State takes Alcoa smelter stake

BY OUR SYDNEY CORRESPONDENT

ALCOA of Australia, the coun- "negotiated an agreement with Wagerup, south of Perth. try's largest aluminium concern, Alcoa for more negotiations." Wagerup has been mothballed and the Government of Victoria, When Alcoa (51 per cent since mid 1982. It has an initial are to take a 25 per cent equity owned by Aluminum Company capacity of 500,000 tounes of and the Government of Victoria, are to take a 25 per cent equity owned by Aluminum Company stake each in Alcoa's mothhaled A\$1bn (U.S.\$880m) Portland smelter last year, land aluminium smelter, in the hope that equity partners can be found to shoulder the remaining 50 per ceut.

When Alcoa (51 per cent since mid 1982. It has an initial capacity of 500,000 tonnes of alumina a year, and will boost the Portland smelter last year, Alcoa's capacity in Western its chairman. Sir Arvi Parbo, said the project had already tounes annually.

In the June half, Alcoa's net profit plunged by 49 per cent to "walk away."

Dended last year, Alcoa citing to walk away."

Last menth. Alcoa said it A\$9m, resulting from the device the state of the control of the control

inium producers.

A package deal will be offered to potential partners.
The state Government's belated involvement in the project im-plies that it has settled its differences with Alcoa over power

In Melbeurne, it is estimated that Alcoa was formerly hold-ing out fer a tariff of about 2 cents a kilowatt hour, against one nearer the 2.5 cents de-manded by the State Electricity Commission of Victoria. However, the details released yesterday were extremely

meagre.
Mr Jehn Cain, the Victorian
Premier, said. "Agreement has
been reached between the (state Government and Alcoa on a package te be put te the third

But the Liberal Party epposition said Mr Cain's announce-ment was a "smokescreen and an insult to Victoria." After 17 menths, said the Liberals, the Cain Government had simply

work on the project was suspended last year, Alcoa citing depressed world aluminium prices and Australia's declining competitiveness as an aluminium and competitiveness as an aluminium compe

THE KINGDOM OF THAILAND U.S.\$30,000,000

Floating Rate Notes 1984 In accordance with the prov-visions of the Notes netice is hereby given that the Rate of Interest fer the next Interest Period has been fixed at 10% % per annum. The Coupon Amount of U5\$52.23 will be payable on 15th March, 1984, against the surrender of Ceupon Ne. 10.

Manufacturers Hanover Limited Agent Bank



KABEL- UND ELEKTROWERK GMBH

has been acquired by

NOKIA INTERNATIONAL AG (SWITZERLAND)

a subsidiary of

OY NOKIA AB

We initiated this transaction and acted as advisor to the sellers.

Bankhans Gebrüder Bethmann gentefart am Main

August 1983

Marsh & McLennan Companies, Inc.

Fireman's Fund Insurance Companies

have sold their indirect subsidiary

Crusader Insurance PLC

CIGNA Corporation

MORGAN STANLEY & CO.

Limited, a wholly owned subsidiary of Marsh & McLennan

C.T. Bowring & Co.

Companies, Inc., and Fireman's Fund Insurance Companies have sold their composite insurance subsidiary. Crusader Insurance PLC, to CIGNA Corporation. The aggregate proceeds were £80,600,000.

Morgan Stanley, in association with S.G. Warburg & Co. Ltd., developed and implemented a divestiture strategy and program, targeted and held discussions with potential acquirors on a worldwide basis, and ensured the orderly transfer of ownership of this international financial institution.

September 6, 1983

UK COMPANY NEWS

T&N makes near £5m profit midway

FIRST HALF 1983 performance by the Turner & Newall group is described as encouraging. There has been a return to profit, mainly because of substantially lower interest charges and better UK operating results. However, asbestos health claims and associated litigation costs "remain e drain on profit have been tightened and manning." In the US, efforts have

claims and associated litigation costs "remain e drain on profitability." In the U.S. efforts have been made to settle claims as expeditiously as possible in the interests of minimising costs.

For the first half the operating profit moved ahead from £13.6m to £16.1m. After provision for asbestos claims, £3.8m (£3.1m), and net financing charges of £6.6m (£12.8m) there is a balance before tax of £4.9m, compared to a loss of £4.5m in the corresponding period. This had grown to ing period. This had grown to f19.8m at the 1982 year-end, after £6.4m claims provision and net financing of £24.2m.

Despite the effects of recession

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in parts of Africa and India, and in parts of Arrica and India, and the dislocating effects of major changes in the UK, trading results in the second half are expected to show a "modest improvement" over the first. Sir Francis Tombs, chairman, says interest charges were reduced as borrowings fell, stemming partly from the sale of Hunt Chemical in March and partly from e "determined partly from e "determined attack" to reduce working

capital.

In the UK net borrowings
fell from £100m to £40m, and
group net borrowings were cut
from £135m to £55m, reducing
the debt/equity ratio from 55
per cent to 27 per cent. Pressure
nn working capital will generate

ahead £10m at

Higher contributions from both the department store and Waitrose supermarket divisions

resulted in a £9.7m advance to £25.4m in first half trading profits of the John Lewis Partnership.

Department steres accounted

Department steres accounted for £5.9m of the increase and Waitrose supermarkets £3.8m, with sales improving £3.6m and £3.5m respectively. Total sales, including VAT, for the period were £4.90m against £4.17.7m.

For the year to January 29, 1963 trading profits were £5.0m (£44.8m) from sales of £922.2m (£90.00m).

Magnolia rises

Fre-tax profits of Magnelia Group (Mouldings), picture-frame mouldings concern, moved shead from £311,000 to

£330,000 for the first half of 1983, but the interior dividend is main-

interim stage

John Lewis

sir Francis tells members that there are small signs of recovery in most of the trading areas in the UK, but "we are not relying upon such improvements and will continue to direct our efforts towards reducing manufacturing costs imducing manufacturing costs, im-proving product quality and increasing market share."

The U.S. manufacturing opera-tions are buoyant, due primarily to improved operating efficiency. Operations in much of Africa Operations in much of Africa and in India are feeling the effects of the world recession and severe drought. However, results from the Zimbabwe manufacturing group are encouraging and some limited progress has been made towards restoring the profitability of the mines there.

After tax £3.9m (£6.3m) and minorities £700,000 (£1.1m), the net profit for the first half came out at £300,000 (loss £11.9m). Taking in extraordinary credits of £6.7m brings the available balance to £7m. Earnings are shown at 0.27p (loss 10.95p) and



of Turner and Newall

the interim dividend is beld at 0.25p net per share. No final

D.25p net per share. No final way.

Group sales to third parties totalled £254.5m, against £258.3m, and included £265m from continuing activities. A geographical split of the sales and operating profit (£16.1m against £13.6m) shows:

UK £143m (£184m) and £4.6m (£2.8m]; other European £22m (£25m) and £0.9m (1005 £0.9m);

Africa £55m (£79m) and £7.1m (£8m); North America £30m (£1.4m];

ties, a review of which is under way.

The chairman says the strategy of the group does not rely upon making further major disposals, but is concentrated upon making the core businesses profitable. "While much remains to be done, encouraging progress is being made in all companies," he says.

At June 30, sbareholders' funds were shown at £240.3m, compared with £235.1m at December 31 last.

A divisional summary shows plastics and chemicals £46m (£109m) and £2.8m (same); euto-motive components £103m (£106m) and £6m (£1.5m); construction and industrial materials £108m (£11m) and £6.1m (£9.5m); mining £21m (£39m) and £1.4m (nil).

Disposals during the period resulted in an extraordinary net profit of £11.7m. In addition tu the sale of the 63.4 per cent holding in Bunt Chemical, disposals included the 50 per cent interest in Coopers Mechanical Joints (Australia) and a gasket company in Canada. Two loss makers were also divested, one in Korea by clusure and the other in Belgium by sale, provision foc both having been largely made in the 1982 accounts. This profit provided an addi-

tins print provided an addi-tion to company's depleted reserves, but it has been par-tially offset by a f5m provision for writing down a number of redundant manufacturing facili-ties, a review of which is under way.

Liverpool Post £2.3m halfway

FIRST-HALF taxable profits of earnings from UK newspapers Pittsburgh and the first stepa in Liverpool Daily Post and Echo moved ahead to £2.3m, against £1.85m, and the interim divi-dend is lifted by 0.2p to 3.9p. Turnovec for the 26 weeks to June 25 1983 was £32.59m compared with £31.9m. Earnings per 50p share were 10.5p against 6.9p after tax of £1.12m (£1.07m).

During the balf year the group acquired three small community newspapers in Pittsburgh, U.S., and wrote off the related goodwill. Also a specialised but loss making papermill at Bolton and its associated finishing plant were closed. At Liverpool Dally Newspapers a programme of papers a programme of rationalisation including voluntary severance was effected. These actions resulted in extraordinary items of £1.913m (£315,000).

After pension fund contribu-tions of £3.1m (£2.8m), and interest £2.4m (£3.3m) the sur-plus available for profit sharing, and subject to further tax, emerged more than doubled at £19.5m against £9.2m.

were slightly lower. While paper-making experienced e very poor start to the year it managed to significantly improve second quarter earnings in the wake of the closure of the loss-making rates, papermill. With the packaging companies maintaining their newspeak progress, this division achieved record second quarter print.

production rationalisation in South Chicago. Results from the North American operations were np by over 80 per cent, partly due to favourable exchange

During the last 12 months, newspapers have benefited from atability in the price of news-print. However, this favourable state of affairs may not continue The boped for improvement in economic conditions in the Canadian company's markets In the UK, against the backstarted to show through during ground of a comparative weak March. With recent investment Merseyside economy, the drive related goodwill. Also a specialised but loss making appears a programme of rationalisation including voluntary severance was effected. They say that in the U.S., for the directors say thet overall, to past management attention in this sector, they say.

March. With recent investment investment in advanced technology restricts the secure market share for company's newspapers continued. This will be further demonstrated this autumn by the circulation believed to generate change to tabloid format of the Liverbool Ecbo and the (aunch which the local economic climate than been slow to improve, earnings have progressed in response to past management attention in this sector, they say.

Sale Tilney first half advance

tained at 0.6 pec 10p sbare. Sales rose by film to £5.06m Sales rose by fim to £5.06m and although there was a higher trading loss overseas of £67,000 (£13,000), profits from UK operations exceeded budgets and amounted to £397,000 compared with £324,000.

The directors are cantiously optimistic that overall UK results of the second half will be at least as good as those now reported.
Tax charge for the six months is given as £206,000 against £161,000 and there was an extraordinary debit, for the period, of £33,000.

Trafford Park Estates

Second half pre-tax profits at Trafferd Park Estates rose from Figure 121k Estates rose from £1.08m to £1.22m, and figures for the full year to June 30 1983 improved from £2.15m to £2.29m. Group turnover fell, however, from £5.34m to £5.17m.

A £100,000 RISE in protax its order books increase as new point out that they are confident machines come on to the market that the new company "should may 1983 and expectations of a The insurance division is produce additional worthwhile profits and unanimously recomplications for the full year are reported by Sale Tilney.

On throwever un from £21,44m Sale Tilney intends to form a Tax for the first half took Sale Tilney intends to form 2

On turnover up from \$31.44m to £32.52m profits reached £805,000 and the Interim dividend is being increased by 0.5p to 4.25p net per 25p share—a final of 5p was paid for the 1981-22 war from torable profits of On turnover up from £31.44m to £32.52m profits reached £805,000 and the interim divided is being increased by 0.5p to 4.25p net per 25p share—a final of 5p was paid for the 1981-82 year from taxable profits of £1.81m.

The food division, though experiencing intense competition, is continuing to expand in manufacturing and the industrial sector is beginning to see an £6W has been issued. They

Tax foc the first half took £153,000, against a previous £101,000 and minorities eccounted for £21,000 compared with a credit of £27,000.

There was also an extraordinary debit of £108,000
(£1.18m credit), being an
estimated net loss on the disperiencing intense competition, The directors say approval of is continuing to expand in ordinary shareholders is When the disposal is completed, manufacturing and the industrial sector is beginning to see an EGM has been issued. They be eliminated.

George Oliver £29,000 in black

PROFITS FROM property sales, up from £199,000 to £223,000, bas up from £199,000 to £223,000, bas left footwear distributor George Oliver (Footwear) £29,000 in the black at the pre-tax level, for the first half of 1983, compared with losses last time of £68,000.

The interim dividend is increased from 1.32p to 1.43p net per 25p share—last year's final payment was £68p and total taxable profits amounted to £1.43m.

Sales for the six months rose from £14m to £15.43m. Since June, sales have benefited from the prolonged spell of summer

from £5.54m to £5.17m.

The final dividend is raised from 5.25p to 6p net for an increased total of 9.25p compared with 8.25p. Stated earnings per 25p share were 14.88p against 18.68p.

Tax for the year was little changed at £649.571 (£645.287), leaving attributable profits increased from £14m to £15.45m. Since June, sales for the six mounted to £1.43m. Sales for the six mounted from the prolonged spell of summer the prolonged spell of summer weather and the board approaches the autumn and Christmas trading periods with

confidence that the reconstructed company is new well able to secure its market share.

The directors explain that a sales increase of 10 per cent for the first half was below expectations, the sbortfall being largely due to the very wet spring and early summer, with the continuous rain severely depressing the sale of spring merchandise.

Property rationalisation which started in early 1982 has continued and e further 11 branches were closed during the half-year, lower at £18,000 (£913,000).

lower at £18,000 (£913,000). were closed during the half-year,

RESULTS AND ACCOUNTS IN BRIEF

COMMONWEALTH DEVELOPMENT FINANCE CO.—Pre-tax profits for the year to the end of March 1983 (2.01m (21.88m), tax £52.000 (£508.000), net profits (1.48m [£1.17m), provisions for losses on investments £539.000 (2214.000), shareholders funds £5.5m (£1.13m), net surrent sesets £2.56m (£1.134m), Meeting: 1, London Bridgo Walk, SE, on October 5 at 3.45 pm.

F. & C. EUROTRUST (Investment trans) — For year to June 30 1883; trans) — For year to June 30 1883; transland income £374.275 (£305.000); management expenses and interest untranked income £374,275 (£305,000):
management expenses and interest £184,316 (£122,657): texable income £228,561 [£239,904): tax £100,727 (£105,597): net income £127,834 [£133,307); prolinery dividend £118,250 [£112,500): setsined income £11,564 [£20,807); setsined enrings per share 1,70p (1,78p); dividend per shere 1,55p set 11,5p); total shapets and liabilities £0,38m (£5,52m); net saset value per share 97,1p (61,1p). Meronp: Laurence Pountney Hill, EC, October 18, 2,30 pm.

J. HEWITT AND SON (FENTON)

CB.38m (E5.52m): net asset value per share 97.tp (61.1p). Meeting: Leurence Poentiney Hill. EC. October 19, 2.30 pm.

J. HEWITT AND SON (FENTON) (industrial and domestic refractories Maker)—Results for irret halt of 1983: Interim dividand 0.6p [0.48p): turnour E3.21m (2.19m): pre-tax profit E360.000 (E30.000): tax £101.000 (£15.000): statad eemings per sham 10.9p [2.6p). Directors say mailts for the year to first.

WHOLESALE FITTINGS (electrical distributor)—Results for the year to April 2 mported on August 20. Shereholders lunds £10.84m (83.22m): fisad assets £1.32m (£1.35m): not current assets £1.32m (£1.35m): not current assets £1.37m (£7.45m): increase in net fliquid funds £1.58m (£1.35m). Meeting: Great Eastern Hotst, Livorpool St. EC. on October 5 1983, et noon.

ENGLISH AND SCOTTISH INTESTORE FORCE revenue £1.1m (£244.354) for helt year to July 31, 1983. Pre-tax revenue £1.1m (£1.28m) including bank ovarishtic faster prior charges at particles of the year to July 31, 1983. Pre-tax revenue £1.1m (£1.28m) including bank ovarishtic faster prior charges at particles of the year to July 31, 1983. Pre-tax revenue £1.1m (£1.28m) including bank ovarishtic faster prior charges at particles of the year to July 31, 1983. Pre-tax revenue £1.1m (£1.28m) including bank ovarishtic faster prior charges at particles of the year to July 31, 1983. Pre-tax revenue £23.453 (£256,001). Tex £254,838 (£250,244). Tex £056,593. Tex £056,000 (£30,000). Meating: Helifax, October 5, 11.18 pas et January 31, 1983. Profite before tax £329.453 (£34,000). Meating: Helifax, October 5, 11.18 pas et January 31, 1983. Profite before tax £329.453 (£44,000). Meating: Helifax, October 5, 11.15 pilling dividend of 7p [7.9p) making total 12p (£14.4p). Net esset £2.15m). Meeting: Helifax, October 5, 11.15 pilling dividend of 7p [7.9p) making total 12p (£14.4p). Net esset £2.15m). Meeting: Helifax october 5, 11.45 am.

value per So ordinary arock unit increased from 322.3p to 399.6p during the pariod. Lower intorest rete continued to affect the comeany's results during the year, together with further long term levestments mede with a lower immodiate rate of return.

TOR INVESTMENT TRUST—Results for the year to July 7 1983: Ner revanue £512,000 (£472,000) after tax £288,000 (£250,000). Gmss investment income £653,000 (£716,000). Final dividand per income share 7p (5.3p) making 10.5p (9.8p) and par capital share 1.05p (£185,00). Nar sasat value per income ahare 87.33p (72.17p), and per capital share 87.33p (72.17p). Results for eix share \$25.2p [346.88p).

share 525-2p | 346.48p).

NEW EQUIPMENT—Results for eix months to April 30 1983: Interim dividand 0.35p (seme). Turnover C1.428m (£1.411m). Trading profit £145.755 [£173.078]. Tax £69.482 (£65.000).

ALBANY INVESTMENT TRUST— ALBANY INVESTMENT TRUST—
Interim dividend 0.7p (aeme) net for hall year to August 31 1983, Gross revenue £112,061 (£110 236). Net asset value par ahare \$0.85p [57.02p).

ARGYLL FOODS—Results for the year to April 2 1983 reported Aug 15. Fixed assets £148.02m (£139.35m); net current liabilities £28,35m (£15.42m); ehercholders funde £77.62m (£87.27m); reduction in working capital £33.92m [£10.02m); inaressee in net cash belances £23.47m (£5.27m). The current year has atsirted well end Mr James Gulliver, chairmen, views the future with aonfidence. Compensation for loss of office £46,000 [nri]. Meeting: Inter-Continental Hotel, London, Wt on October \$ xt noon.

RELIANCE KNITWEAR GROUP—

Italian side hits **Barrow** Hepburn

PRINCIPALLY because of profits of engineering, rubber, bide concern, Barrow Hepburn Group fell from £520,000 to £409,000 for the first six months of 1983.

Lungi Rizzl (specialist manu-Lings Ruzzi (specialist manu-factorec of bigh quality proces-sing machines for hide and skin tauning industry, had in bear the start up costs of introducing three new models into its range during the period, the directors explain.

Turnover amounted to £)5.5m, compared with £19.15m, but the directors point out that adjusted for companies sold, the figures the companies sold, the agures were similar.

The interim dividend is maintained at 0.8p net pec 25p share last year's final distribution was 1.4p and pre-tax profits were \$865,000.

2865,000. Operating surplus for the balf year was bebind at £519,000 compared with £627,000 and net interest payable was £110,000, against £107,000.

Tax charge was £161,000 £137,000 including £137,000 for UK, and after preference payments of £39,000

ference payments of £39,000 (same) the earnings attributable came through behind from £326,000 to £209,000. Earninga per sbare are shown as 0.82p, against 1.37p. London Shop Prop.

Pre-tax profits of Londan Shop Property Trust increased from 23.42m to £4.72m during the year to April 30 1983. Apart from listed investment income, down from £135,000 to £118,000, all other areas recorded

improvements.

Property revenue rose by just over film to £5,99m, property and investment trading was up at £220,000 against £135,000, and at £220,000 against £135,000, and housebuilding lifted its contribution from £228,000 to £549,000. The taxable result was struck after interest of £2.16m (£2.06m). The final dividend is lifted 1.25p to 4.25p which, with the higher Interim payment, raises

Tax for the 12 months tool £1.7m (£690,000), minorities were £27,000 (£11,000), and there was an extreordinary debit this time of £22,000 (credit

Basic earnings per 25p share are given as 9.4p (8.9p), and 9p (8.3p) fully diluted.

Dowding & Mills Taxable profits of electrical

and mechanical engineer Dowding and Mills improved by £300,000 to £1,95m for the year to end-June 1983 and with earn-ings ahead by 1.26p to 4.63p per 10p sbare the dividend lotal is being atepped up from 1.87p to 2.15p net by a final of 1.29p. The new financial year bas started "reasonably well" with a "modes!" improvement during

the first two months' trading.
Turnover for 1982-83 rose to
£18.1m (£16.76m). Tax charge
was (owec at £548,000 (£624,000).

Highcroft Inv. The interim dividend from

The interim dividend from Higheroft Investment Trust is being lifted from 1.25p to 1.4p net in respect of 1983.

In the first balf of the year revenue rose from £118,000 to £135,000, subject to tax of £62,000 (£55,000). Earnings are shown at 2.66p (2.31p).

Keep Trust

As anticipated, the Keep Trust traded profitably in the six months to June 30 1983 return-ing figures of £236,000 at the attributable level, compared with losses of £77,000 for the same period last year and e full-year deficit of £441,000.

deficit of £441,000.

The Interim dividend is being omitted—last time 0.15p was paid but the final was also passed. Earnings for the half year amounted to 0.5p (0.2p loss). The group has interests in investments, motor trading and engineering.

This announcement appears us a major of record only

September 1983



International Bank for Reconstruction and Development ¥25,000,000,000

Term Loan

Managed by

The Mitsubishi Trust and Banking Corporation

Provided by

The Mitsubishi Trust and Banking Corporation The Mitsui Trust and Banking Company, Limited The Sumitomo Trust and Banking Company, Limited The Toyo Trust and Banking Company, Limited The Yasuda Trust and Banking Company, Limited The Chuo Trust and Banking Company, Limited The Nippon Trust and Banking Co., Ltd.

The Mitsubishi Trust and Banking Corporation

BANRO INDUSTRIES plc

Interim Results - Unaudited

Results for the helf year to	30.8.83 £	30.6.82 £	Year to 31.12.82 £
Turnover	72,781,630	24,006,701	24,131,833
Profit before tex	101,055	324,111	508,450
Profit after tax	59,888	164,779	261,157
Ordinary Dividend (net)	39,064	38.833	194,316
Ordinary Dividend pershare (net)	0.575p	0.575p	3.00p

66 The Interim result, as forecast in my comments to Shereholders at the Annual General Meeting, was affected by disputes seriler in the year at Ford Helawood, Austin Rover and also at our French subsidiery customers' plents.

as also continued at the factory we established at Telford for the manufacture of Lignotock but I am pleased to report that these have now reduced end a small profit is anticipated from this operation in the last quarter.

As to future prospects, the present indications are that profits for the second half of 1983 should exceed the interim figure but it would be unwise at this stage to forecast the total for the year. Looking ahead to 1984, our order books reflect satisfactory levels of business,

which should result in increased profitability.99 Edward Rose, Chairman and Chief Executive



Magnet Southerns

FOR ALL THAT'S GOOD IN WOOD

Pre-tax profits up 28.7% Prospects this year and for the future -very good

We opened 10 new branches last year. We expect a further 15 new branches to be opened by March 1984. New products serving us well include our range of oak kitchen units and our high performance douglas fir windows, which offer much potential for the future. The rapid move towards timber frame housing augurs

well for our Timber Division. Low emissivity glass, to be used in our new range of high performance double glazed windows, is an exciting development because the process gives effective insulating value as good as an average house wall.

Activity levels in the building trade have improved and the forecasts are that this trend will continue, resulting in a higher consumption of the goods we manufacture and sell.

Salient figures—year ended	31.3,83 £'000s	31.3.82 £'000s
Group turnover	161,590	136,355
Group profit before taxation	24,590	19,107
Group profit after taxation Dividends per ordinary share	15,898	12,165
of25p	3.9p	3.33p
Earnings per ordinary share of 25p	9.6p	7.4p

We have spent a lot of time and money these past few years in opening many new branches and new factories and in getting ourselves fit and ready to cope with any sharp upturn in activity. We may well be on the threshold of such a scene and any appreciable uplift in activity will see our Group doing very well.

S. Oxford, Chairman

LOUIS **NEWMARK PLC率** Report and Accounts for the year to 2nd April, 1983

The Chairman, Mr. Geoffrey Newmark in his Report states: -Following some improvement in exchange rates, the final profit of £891,000 slightly exceeded the interim forecast. The Radcliffe Factory has been closed at a cost of £183,000 and its activities have been transferred to the main factory at Afford.
 The combined automotive operation is now trading profitably.

 The Horological Division is still in loss but we have acquired two significant new Agencies, the revolutionary Swatch from Switzerland and the Sanyo range of digital quartz watches, which will expand business.

Our electro-mechanical manufacturing divisions have several new projects in hand, including our flight path controller for helicopters, which has special reference to search and rescue

Your Company shows every sign of a general upturn in profit which should continue in the foreseeable future. In view of the variable nature of the market recovery at present it is difficult to give a precise forecast at this moment for the year except to say that profits will exceed £1M. Directors recommend a final dividend of 7½p giving e total for the year of 12p compared with 11½p for the previous year.

	19	83	19	82
Salient Figures	Profit	Turnover £'000	Profit £'000	Turnover £'000
Manufacturing	1,313	22,137	1,483	22,478
Merchanting (including investment Income)	(422) 891	7,588 29,725	(258) 1,225	7,908 30,386
Profit after Texation and Extraordinary				
items (excluding transfer from	EAO		829	

Copies of the full Report can be obtained from the Secretary 80 Gloucester Road, Croydon CR9 2LD.

North American side helps lift United Biscuits 35%

THE "GOOD" profits forecast by United Biscuits (Holdings) for the Interim period turo out to be £34.5m, which represents an £8.9m (or 35 per cent) advance over the corresponding period of 1982.

And for the full year the out-look is very encouraging, says the chairman 5ir Hector Laing. while the greeter part of the increase in the 28 weeks ended July 16 1983 came from the U.S., all areas ehared in the "excelent performance," 5ir Rector tells members. Benefit from the translation of North American profits into sterling, compared with the same period last year, amounted to £2.3m before tax. In the period group turpover In the period group turnover shot up by £117m to £718.4m, while the trading profit rose by £7.9m to £42.7m. Interest charges \$7.9m to £42.7m. Interest charges at £8.2m showed a £1m saving. The interim dividend is being raised from 2.25p to 2.7p net at a cost of £8.5m (£7.1m).

The turnover and trading profit were geographically split as to: United Kingdom £401.9m (£351.5m) and £19.9m (£18.8m); North America £297.4m

(£351.5m) and £19.9m (£18.8m);
North America £297.4m
(£23.7m) and £22.2m (£15.8m);
rest of the world £19.2m
(£16.2m) and £0.6m (£0.2m).

In the second half North
American profits will continue
to be very satisfactory, but will
not show the same percentage
increase because, 5ir Hector
explains, of the very considerable marketing costs of Keebler's
entry into the West Coast and
to the dollar translation yielding to the dollar translation vielding



Sir Hector Laing, chairman of United Biscuits (Holdings), seen operating machinery at one of the company's factories. He reports interim profits ahead by 35 per cent and says the ontlook for the year is very encouraging.

which is an adverse factor for the names activities and crawthe trade—Sir Hector would fords. It also produces snack expect to see second half profits products, potato crisps and increase by a greater percentage than in the first period.

After tax £11.5m (£8.9m) the net profit for the 28 weeks amounted to £23m (£16.7m), for earnings of 7.3p (5.3p) net per share. For the 1982 full-year profit before tax was £68.4m and the dividend total 5.8p.

which is an adverse factor for the names McVitte's and Craw-

The run down of production at the Liverpool biscuit factory over the next three years has been brought about because of the need to reduce costs in the increasingly competitive biscuit market. Provision for the costs to the dollar translation yielding a lesser benefit.

At home, notwithstanding the exceptionally bot summer—

The group is the largest biscuit will be treated as an extramanufacturer outside the U.S. ordinary item.

and makes over 100 brands under 9ee Lex

William Baird expands to £3.6m

areas of group activities at William Baird in the first six months to the end of June 1983 f52.11m helped boost pre-tax profits from f2.75m); f2.74m to f3.55m. However, (f24.47m) the directors say that results (gr22,000 were helped by seasonal factors ments f and that achieving increases in the second half may prove more difficult.

The net interim dividend is being lifted from 5.6p to 6.3p— the increase is to redress the imbalance with the final. In the last full year a final of 9.75p was paid from pre-tax profits of \$8.9m on turnover of £185.57m.

(£722,000). Profits from investments fell from £529,000 to

were a good fim ahead of market expectations. The sbares gained 5p to 288p, and only the rather downbeat tone of the chairman's statement prevented further gains. The advance in the parties director was almost Earnings per £1 sbare for the six mooths were shown as increasing from 11p to 143p.

Turnover of this group with interests in textiles and investments expanded from £82.49m to £83.76m.

Turnover of this group with interests in textiles and investments expanded from £82.49m to £83.76m.

The advance in the dividend, a total net payout of 15.75p would bardly strain the coffers. A prospective yield of served by the wettest of wet springs, Baird has now built up its cash pile to around £16m, but the company feels it can squeeze look cheap.

A breakdown of turnover and operating profits (£4.56m, against £4m) shows: Baird Taxtiles £62.11m (£58.02m) and £3.11m (£2.75m); Darchem £27.65m doing tremendously to match the £22.47m) and £928.000 hitherto, throughout the secondary of the first from invest. (£722,000). Profits from investments fell from £529,000 to £518,000.

Comment

William Baird's interim profits about the extent of economic recovery and fluctuations in the state of the s recovery and fluctuations in sterling. It does not indicate that the improving trend has started to wane. Baird could reach £10.3m for the full year, putting the shares on a prospective multiple of 10.7. As for the dividend, a total net payout of 15.75p would bardly strain the coffers. coffers. A prospective yield of 8 per cent combined with the fact that the market capitalisa-

Sirdar rises to £7.65m and lifts distribution

AN INCREASE in second-half

Current cost adjustments reduced pre-tax profits to £8.72m (£5.47m) and earnings per share to 16.27p (13.53p).

comment

Sirdar's figures are impressive. On a sales rise of 10 per cent, taking in two or three points of extra volume. Sirdar has pushed extra volume. Sirdar has pushed operating profits up 22 per cent. And those record profits have been achieved in a year when the company moved a factory and got its production into "a right shambles" for three or four months which cost it some market share. With tradiog margins running at 24 per cent and a return on capital employed of 38 per cent there are some textile companies who could envy and a return on capital employed of 38 per cent there are some textile companies who could envy Sirdar's "shambles." Branded wool accounts for around half the UK market and 5irdar is the largest player in the branded market with about a third. Coats Patons comes second but leads the field in own brand wools for mejor retailers. To hold its position Sirdar has kept up a steady flow of capital expenditure oo re-equipping that has resulted in a drop of a third in the labour force over the last five years. Capital spending last year was £3m but still liquid funds rose by £2.8m to £6.6m. Diversification seems an obvious ploy to augment the steady but slow growth of band knitting. So £ar the problem has been isolating a suitable target. Meantime, the price of 1929 puts the shares on an actual p/e of 9.4 while the 3.8 per cent yield is covered over 3 times on CCA earnings.

Danish Bacon

In yesterday's first edidon the headline oo Danish Bacon should have read deficit reaches £0.7m. and not £4.7m.

Booker McConnell slightly ahead

tional food, engineering, and trading group, Booker McConnell came out ahead from £441m to £485m for the half year ended June 30 1983, after much lower interest charges at £282m compared with £3.92m.

Group borrowings are running et a significantly lower laws!

AN INCREASE in second-half taxable profits at Sirdar from £3.25m to £4.28m, lifted the total for the year to June 30 1983 to £7.65m, compared with £6.18m. Turnover for the year moved ahead by £2.74m to £30.02m.

The final dividend of this knitting wool manufacturer is being raised from 2.5p to 3.2p net per 25p share, making a higher total of 5.05p (4.1p). Earnings per share are given as 20.15p (16.47p). A one-for-one scrip is elso proposed.

Operating profits came to £7.17m (£5.89m) and interest and other income was £479.000 (£290,000). After tax of £2.84m including an extraordinary debit of £115,000).

Current cost adjustments re-direct form of \$1.2m profit); health of £115,000. liqueurs £19.3m (£20m) and £0.3m loss (£0.7m profit); eo-gineering £49.9m (£48.7m) and £2.8m (£2.4m); shipping £6.6m (£8.3m) and £0.3m (£0.2m); anthors £0.9m (£0.9m) and £0.8m

(£0.8m); pareot company profit £0.9m (£1m); less internal turn-over £5.7m (£5.6m). The higher contribution from agriculture mainly reflects the purchase of an additional 35 per cent interest in Ibec, with the remainder being due to a favour-able movement in exchange

able movement in exchange rates.

Ther's profit as a whole, in U.S. dollars, however, was marginally less than the previous year. Booker Agriculture International also cootinued to face difficult conditions.

HIGHLIGHTS

Lex looks at the latest figures from the once alling asbestos giant, Turner and Newall, where there is a return to profits thanks to a strong performance in the UK. The column then goes on to look at the Chancellor's move to impose corporation tax on offsbore funds which roll up income into espital gains profit. It looks as if some will escape. On the corporate front again Lex considers the letest from United Biscuits which roll to be consolidating its stranglehold on the Entitle market. segain Lex considers the letest from United Biscuits where seems to be consolidating its stranglehold on the British market. The Stock Exchange sent its members proposals to change deeds of settlement allowing lay membership of up to 25 per cent of the council. Lex comments then, finally, moves on to the maiden figures since coming to the market from Associated British Ports.

On the food distribution side On the food distribution side a large loss was incurred in the wholesale business, but directors say the half-year represents the low point in performance by this business. Recent progress in cash and carry has been most satisfactory, they state, and this division as a whole should achieve e substantial profit improvement. improvement.

Action taken last year in food distribution is already producing wholesale volume growth and a substantial reduction in stock levels baz also been achieved. These benefits are coming through in the second balf year. The bealth products division's good results in the UK were partly offset by continuing losses in the North American businesses. Holland and Barrett, the UK bealth food retail chain, secured a substantial increase in sales.

In engineering the disinvest-ment coordones with the sale of Fletcher Sutcliffe Wild on May 24 and it is expected that agree-ment will be reached shortly on

the sale of SPP Group. An excel-lent performance by Pienty, which is being retained, was a feature of the improved balf-year's result, directors state. year's result, directors state.

The loss in spirits and liqueurs reflected a combination of three factors; continuing recessionary pressures on epirits sales in a number of markets; further destocking by some agents; the incidence of export shipments.

spens, the induction is shipments.
In shipping both Booker Line, now using chartered vessels, and Coe Metcalf, were profitable. The authors division's improved contribution was mainly due to the increase in sales of Agatha Christie overseas and of the James Bond books written by John Gardner.

by John Gardner.

Pre-tax figure for the six months was also after minority interests of £777,000 (£650,000).

Tax charge was £1.13m (£1.14m) and there were extraordinary credits of £439,000, compared with debits last time of £1.04m. Attributable balance came through at £4.15m (£2.24m) from which dividends will ebsorb

Directors explain that the extraordinary credit was mado up mainly of gains on the sale of Fletcher Sutcliffe Wild, and in relation to the values to which they were written down at the end of 1982, on the disposal of the Booker Line ships, partially offset by a provision for closure costs in the energy services operation.

Booker McConneil should soon be listed in the food sector, rather than "industrial." Having disposed of Fletcher 5utcliffe Wild, the Texas based energy service companies now seem destined to fode from the balance sheet they hove done so much to offend. And even as the interim results were being announced a management buyout of the pumpe division was being negotiated. The restructioning is unexceptionable, but it is ironie that as a snapshot of a moment in time, yesterday's figures show ongineering profits up 16 per cent, while the now dominant food distribution businesses turoed in a loss. Booker has now taken remedial action. In particular by concentrating on more aggressive pricing, but the only division which currently produces pricing but the only division which currently produces respectable margins is agriculture. Here, much of the improvement is down to the con-solidation of results from Ibec over the second quarter. Those who enjoy speculating, might like to know that the company last month adopted SG Warburg, mesters in the art of bid defence, as financial advisors. Assuming the floai payout is increased in line with the interim, the shares at 88p down 4p, yield 6.8 per cent.

Yule Catto up at £3.5m midway

AN INCREASE of £1.04m to chemicals, and building products, situation in south east Asia. £3.53m has been shown by Ynle expanded from £40.59m to Returns from the plant: Catto and Co. for the six months £43.08m. In the last full year pre-£3.53m has been shown by Ynie Catto and Co. for the six months to the end of June 1983. The net £43.08m. In the last full year pre-tax profits came to £6.58m on turnover of £79.25m.

For the six months trading profits fell from £3.21m to £2.77m, after which interest costs were sharply reduced from £501,000 to £159,000. There was investment income this time of £7,000 and associates contributed more at £912,000 against £790,000.

During the period Revertex interim dividend has been lifted from 1p to 1.5p in order to reduce disparity, the directors say. In the last full year a final of 2p was also paid.

Net earnings per 10p share for the six mooths were shown as increasing from flip to 9p. The directors say that pros-pects for the second half are good, with a recent upward move-ment in community prices pre-ceding the peak harvesting season for oil palm and rubber, and growth conditions returning to normal.

Turnover of this group tinued to strengthen in line with engaged in plantations, industrial the slightly better economic

During the period Revertex (Malaysia), which makes natural latex and synthetic products, maintained progress with improved margins in all sectors.

Returns from the plantation company in Malaysie were significompany in Malaysie were signifi-cantly lower with the oil palm barvest 37 per cent down com-pared with high yields in the first half of 1982, and with the average price of palm oil 16 per cent lower, alleviated only slightly by better contribution from rubber and the palm oil

5hareholders' funds also improved, increasing by £2.38m since the previous reporting Group taxation for the period was down from £1.64m to £1.44m.

Extraordinary debits came to £36,000 (profits £449,000) and minorities came to £392,000

Distillers sees year end downturn

At the annual meeting of Distillers Company, Mr J. R. Cater, chairmao, told members that the directors do not expect the sales volume to reach that of last year, and as a result they contioued to believe it was unlikely that figures for the current year would match those for 1982/83.

Brown &

At other annual meetings chairmen reported as follows:
Magnet and Southerns—Mr S.
Oxford said that management accounts for the first five months of the current year showed sub stantially better profits, and that demand for the company's nro-ducts remained good.

John Lewis Partnership plc

department stores and Waitrose supermarkets

Consolidated results for the half year	ended 30 J	uly 1983
	1983 £m	1982 £m
Sales (including VAT)	490.0	417.7
Trading Profit	25.4	15.7
Interest Pensions Fund Contributions Preference Dividends and	2.4 3.1	3.3 2.8
Related Tax Surplus available for profit sharing and, subject to further taxation,	0.4	0.4
for retentions	19.5	9.2

Sales rose by £72 million (17%) to £490 million. Department store sales increased by £36 million (17%) and sales in Waitrose supermarkets by £35 million (18%).

Trading Profit went up to £25.4 million, an increase of £9.7 million (62%) compared with last year. The department store division contributed £5.9 million of the increase and £3.8 million came from Waitrose supermarkets.

Profit Sharing. The profit available for retentions and profit sharing (subject to further taxation) increased by over £10 million (112%) to £19.5 million. Allocation between retentions and profit sharing is determined when the results for the full year are known.

For further details of the results and/or the John Lewis Partnership please telephone 01-637 3434 Ext 6221.

Corre- Total Corre- Total Current payment payment year payment int 0.35 New Equipmentint New Equipment int 0.35 George Oliver int 1.45 Haroid Perry it int 1.5 Petrocon Group int 1.25 Richards (Lelcester) int 1 L. D. and S. Rivlin 0.1 Royal Dutch Pet int 3.45 Sale Tliney int 4.25 Shell Transport int 10.3 Sirdar 3.2 George Sagneer int 0.1 Albany Inv Tstint 0.7 William Bairdint 6.3 Nov 7 Nov 30 Oct 21 0.1 1.01 6.3 5.25 0.25 2.25 0.81 1.94 Fleming Universal ...int 2 Bighcroft Investint 1.4 Keep Trustint Nil Liverpooi Postint 3.9 6.75 3.15 0.15 10.2 4.25 5 6.4 2.3 Telefusion Tor Investment 1.25 0.15 3.7 3 1.5 1.8 0.fi Trafford Park fit Turner and Newall int 0.25 United Biscuits int 2.7 Westpool Invest 0.89 WW Group int 1.94 Yale Catto and Co int 1.5 London Shop Prop iot Lyon and Lyoniot McLanghlin Harvey; int Oct 28 Nov 4 Oct 17 * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Income shares Increased to reduce disparity. || Total of not less than 7p forecast. ** In Dutch florins.

DIVIDENDS ANNOUNCED



TARBELA DAMM, PAKISTAN: Saima has been contributing to the Country's development ever since 1968 by transporting over 240 thousand tons of

ever since 1968 by transporting over 240 thousand tons of good to Tarbela.

108 agencies throughout the world. Allied houses in France, Switzerland and Nigeria. 42 branches in Italy. Over 1200 employees at your service. This is the reality of one of the most advanced international shipping forwarding agents in the world. Salma contributes to the development of many Countries by shipping the materials required for the construction of the following important projects: NIGERIA: The Bakolori, Goronyo and Shiroro Dams - EQUADOR: The Paute Dam - COLOMBIA: The Mesitas Dam - IRAQ: The Mosul Dam - SAUDI ARABIA: The Al Jubail Oil Refinery - PANAMA: The Fortuna Plant - KUWAIT: Desalination plants - EGYPT: Petrochemical plants - TURKEY: Petrochemical plants - etc. TURKEY: Petrochemical plants - etc.

INTERNATIONAL FREIGHT FORWARDING

SALMA 5pA - Via Pontaccio 13 - Milano - Italy Tel. (02) 65551 - Telex 340536 5AlMADG LEP Transport Ltd - International Freight Forwarding Main Office: Sunlight Wharf Upper Thames Street London EC 4P/4AD - Tel. (236) 5050 - Telex 887262/3



Siebe bids £15m for Tecalemit

Siebe German, the mechanical alternative offers are now in line its profits up by 53 per cent stands to increase Slebe's engineering and safety equip at an equivalent price of 432p to £6,2m before tax in the year ordinary capital by some 36 per cent.

The shift worth almost \$15m for the content of the con engineering and safety equip-ment group, yesterday launched a bid worth almost film for the garage products and lubrication systems manufacturer, Tecalemit.

Tecalemit, which is advised by Kleinwort Benson, told its shareholders to take no action pending detailed advice from the board.

The offer comparing five Siebe

The offer comprises five Siebe ahares for every 40 Tecalemit stock units and a partial cash alternative of three Siebe shares and 700p in cash for every 40 Tecalemit stock units. Siebe shares fell 7p in stock market trading yesterday to 350p, at which level both the straight equity and the partial cash

A. G. Stanley suspended at 48p

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Share in A. G. Stanley, the Fads paint and wallpaper manufacturing and retailing group, were suspended at 4Sp. 4p up yesterday pending an annuncement tomorrow concerning a reorganisation of the company, it was announced today.

For the six months to July this year Stanley turned in pre-tax profits of £593,000, against a loss of £171,000 last year. Turnover was up from £27.18m to £27.68m.

ALLIED IRISH BANKS INS. CORPN. IRELAND Allled Irish Banks AIB has received acceptances in respect of 7.77m ordinary and "A" ordinary (685 per cent) shares in the Insurance Corporation of Ireland.

A windly-owned subsidiary of AIB held 2.79m "A" ordinary before the offer (24.7 per cent). This holding and the acceptances received total 10.58m ordinary and "A" ordinary (93.2 per cent). This will entitle AIB to acquire the outstanding shareholdings compulsorily.

Anticipating Tecalemit's con-

sidered response, which is still awalting an outright rejection. Tecalemit price climbed 17p to

Tecalemit price climbed 17p to 46p.

Siebe's operational base expanded conisderably at the beginning of the year when it paid £31m, funded largely by a large tranche. of non-recourse U.S. debt, for the safety equipment division of Norton of Massachusetts, New England.

With a three months contribution from this new subsidiary. Siebe Norton, and full year's inclusion of Reith, the West German acquisition, Siebe pushed man acquisition, Siebe pushed

FAMILY CONTROL of one of London's most famous fish restaurants, Wheeler's, may be

restaurants, Wheeler's, may be about to end. A brief statement from the group's West End headquarters yesterday said that the trustees of the six family trusts which own over 51 per cent of the shares were considering an approach which may lead to an offer.

The restaurant group bas re-reived many formal and informal

bld approaches during its 15 years as a public company, but during the lifetime of the chairman and founder. Mr Bernard Walsh, who died in May 1981, all approaches were politely turned away. It is now understood, bowever, that the family would be willing to contemplate a suitable cash offer.

to an offer.

Wheeler's family owners

prepared to step down

The Norton deal lifted Slebe's gearing up to about 95 per cent which, with the near fom cost of the cash alternative, clearly stands to go higher. The Norton Siebe acquisition was expresly structured with non-recourse debt so that the UK operations remain relatively free of borrowings and thus free to pursue any acceptable expansion

opportunities. Gearing, now at 25 per cent, would rise to some 45 per cent assuming that Tecalemit share-holders opt to take the cash alternative in full. Full acceptance of the all equity offer

Wheeler's bas been subsequently headed by his son-in-law, Mr Ronnie Emmanuel, who Is one of the trustees of the family holdings.

Among the many interested bidders were Lex Service Group, which offered £1.5m in November 1981 and Golden Egg, since acquired by EMI, which bid £2.2m two months later.

Ladbroke, the gaming group,

has also shown an indirect in-terest. The chairman, Mr Cyril Stein, took a stake in the eutumn of 1972 and this interest was

represented by Mr E. W. Mec-Adie, the Ladbroke deputy

chairman who still sits on the Wheeler's board.

Shares yesterday rose 40p to 450p.

Benjamin Priest - Scottisb Amicable Nominees now bolds 934,250 ordinary shares (5.52 per

cent). Sir Joseph Causton and Sons-

Tecalemit which is undergoing a switch from a pre dominantly engineering base to an electronics emphasis, bas suffered a sharp downturn in the UK machine tool industry which has bit its lubrication and filtration systems activities and a fall in operating profits from the lifts and jacks which it sells to

Siebe, advised by S. G. Warburg, likes what it sees of Tetalemit's engineering and production capability but believas its commercial and marketing performance has been 'inadequate."

Guinness Peat in U.S. real estate venture

Guinness Peat is teaming up wit Travellers Corporation, a major U.S. insurance group, in a joint venture to attract offshore investors into the U.S. real estate development market.

A new joint company is being established, the London and Hartford Corporation, which will have offices in London and New York as well as as Hartford. It will invest in office buildings, shopping centres and other com-mercial real estate projects.

Travellers, a major force in the U.S. real estete market, has investments of over \$8bn in real

Mr Martin Landeu, a Guinness
Peat executive who will cheir
the new company, said: "The
nowresident lovestment in U.S.
real estate has grown
dramatically over the past
decade." He noted that the combination of political stability
coupled with the prospects for good capital appreciation meant Fleet Holdings has increased its holding by 50,000 to 3,652,569 showing a great deal of interest ordinary shares (21.7 per ceot). In the U.S. real estate market. that offshore investors were showing a great deal of interest

Bambers going into voluntary liquidation

retailers, is to go into voluntary liquidation following the revelation earlier this week that losses for the current year would be substantially greater than

xpected. This information came light following en Independent appraisal of Bambers Stores' tradiog situation and prospects by Coopers and Lybrands, the accountants.

It is underslood that this report revealed that Bambers' report revealed that hambers property and atock assets were overvalued by more then £10m. In the last acoutal report of the company fixed assets and stock were valued at around £35m io

The report was commissioned by Mr Touker Suleyman, chairman of the textile group Mellins, which purchased a 6.2 per cent stake in Bambers in July for around £330,000, with options to purchase a further 8.6 per cent. Mr Suleyman said yesterday: "The results of the appraisal led me to the ecoclusion that our resources were best directed into Mellins' mainstream activities. Coosequeoily a decision was not taken to proceed further with

this investment." Mr Suleyman explained that mr Suleyman explained that as a result of negotiations with the Vernon family, from whom the shares were originally purchased, Mellins will suffer "no financial loss and will cease to heve a relationship with Bambers Stores."

Mr Suleyman, Mr Leonard Fenn, and Mr David Mellis who joined the Bambers board in July, have all now resigned as

The Bambers directors yesterday said that they boped to call a meeting of creditors and appoint a liquidator within the oext few days. The company said that it was looking for an outside buyer for at least part of the group's assets.

Petrocon lower holds interim

INTERIM pre-tax profits of results in South East Asia, but Petrocon Group, supplier of equipment and services to oil, petrochemical and process industries, fell from £605,000 to £263,000, but the divideod is in Gabon and Cameroon.

£263,000, but the dividend is in Gabon and Cameroon.

To spite of problems facing the lndustry the board believes it is right to continue expansion of its coverage in South

Fort Agric and West Africa A very profits to colling for the process. it is right to continue expansion of its coverage in South East Asia and West Africa. A lemporary reduction in profits were made from turnover of is an acceptable price to pay in the pursuit of long-term growth, they say.

Tough competition affected Pre-tax result was after lower associated company profits of \$30,000 against £234,000. Last year profits tolalling £1.01m were made from turnover of £6.71m. Midterm earnings are given as falling from 9.45p to 3.62p after tax of £49,000 (£47,000).

Car plant disputes hit **Banro halfway profits**

DISPUTES AT Ford Halewood operation in the last quarter. The and Austin Rover helped cause results were also affected by distantable profits at framed window, putes at the French subsidiary's

and Australia and Australia and Australia and Australia and Car component customers.

Maker Banro Industries to As to future prospects, he says plunge from £324,111 to £101,055 present indications ere that profits for the second half should exceed the interim figure but it would be unwise at this stage to forecast the total for the year.

Paymings per 20p share are forecast the total for the year. Earnings per 20p share are given lower at 0.8p (2.4p1 and the interim dividend is being maintained et 0.575p net. For 1983 a total of 3p was paid from pre-tax profits of £505,450.

Mr Edward Rose, chairman, saya losses continued at the factory established at Telford to manufacture Lignotock but these have now reduced and a small profit is anticipated from this would be unwise at this stage to forecast the total for the year. Looking to 1984, he adds that the group's order books reflect satisfactory levels of business, which should result in increased profit ability.

After tax of £41,167 (£159,332), minority debits of £7,650 (£24,973) and dividends of manufacture Lignotock but these have now reduced and a small profit is anticipated from this

G. Spencer deficit widens

IN THEIR interim report, covering the 26 weeks to July 2 1983, level of £422,000, compared with the directors of George Spencer say that while the outlook "is perbaps a little better than of late" their immediete task is to bring the company back into profit.

Loss per 25p share emerged at 7.1p (6.3p) and the nat interim dividend is held at a nominal

For the six months the company, which manufacturers 0.1p—the final was passed last leisurewear and knitwear, year.

dividend is held at a nominal

Optimism as WW profits double

Pre-tax profits at W. W. Group more than doubled in the first six month of 1983, and the directors say this angurs well for the remainder of the year The prolonged summer had an The prolonged summer had an adverse temporary effect on the autumn trade, but the board is confident that the full year's profits will show an improvement on last year's £683,358 (£815,424).

First half pre-tax profits were £268,000 compared with £122,000, and the was after depreciation

£268,000 compared with £122,000, and this was after depreciation up from £106,000 to £107,000 and loterest payable of £223,000 £532,000. Sales of this distributor of textiles and carpets improved from £10.98m to £12m. Net sale of a trademark contributed £313,000. First half tax was up from £9,000 to £76,000. The interim dividend is unchonged at 1.94p and there has again been a waiver of £5.902. Stated earnings per 25p share rose from 4.52p to 7.78p.

McLaughlin

Builder and civil engineer McLaughlin & Harvey advanced from texable profits of £644,000 to £690,000 in the first half of 1983, on higher turnover of £25.05m, compared with £21.5m. The intermi dividend is being raised from 18p to 2p net per 25p share partly to reduce the disparity between it and the final, For 1982 a total of 6.4p was paid. Earnings per share for the six months are given as 10.27

The directors of this Unlisted Securities Market quoted com-pany say it is impossible to predict with certainty any recovery although there are signs of this in certain sectors of the industry, but margins remain depressed.

Looking to the full year they are confident the company will echieve satisfactory results. ecutive satisfactory results.

Tax took £276,000 (£194,000)
and there were exchange losses
of £203,000 (gains £51,000), Last
time there were also extraordinary credits of £692,000.

Brown & Jackson back in profit

Estates Property Investment
Company—Directors L. C. T.
Cottrell and D. V. Udall are
interested as trustees in 10,000
ordinary shares at 133p. D. R.
Poole, a director, is interested in
a further 10,000 ordinary shares
at 133p.

A COMBINATION of disposing of loss-making companies and achieving better profit contributions from existing trading opera-tions at Brown and Jackson has resulted in a return to pre-tax profits of £1.03m for the first six months to the end of June 1983 against previous losses of

cainst previous losses of and they anticipated a marked recovery in fortunes in the Turnover of this building and current year.

civil engineering contractor dropped from £67.52m to £51.62m. In the last full year losses

Increase (+) or Decrease (-) for week

+ 122,001,693

+ 122,001,593

53,364,898 787,952 67,762,411 189,178 7,068

BANKING DEPARTMENT

2,279,116,348

2,279,116,548

ISSUE DEPARTMENT

No interim dividends bave been proposed on the ordinary of preference shares as the deficit on revenue reserves bas totalled £1.29m (£861.000). In a statement last July the directors said that all subsidiaries remaining within the group had traded profitably in the first quarter not been eliminated. The last ordinary payment was a final of 0.25p for 1981.

SHARE STAKES

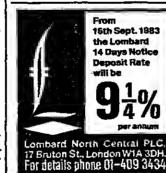
Earnings per 20p share were given as 3.77p against previous losses of 1.54p—at the attributable level there was a surplus of £785,000 compared with a deficit last time of £187,000. - BANK RETURN Trading profit before extra-

ordinary items was given as £516,000 compared with losses of £209,000. The extraordinery credit of £518,000 this time arose from the sale of Lorien Laboratories.

Tax for the period amounted tn £52,000 (nil).

Cakebread Robey 391,696 140,937,663 19,387,785

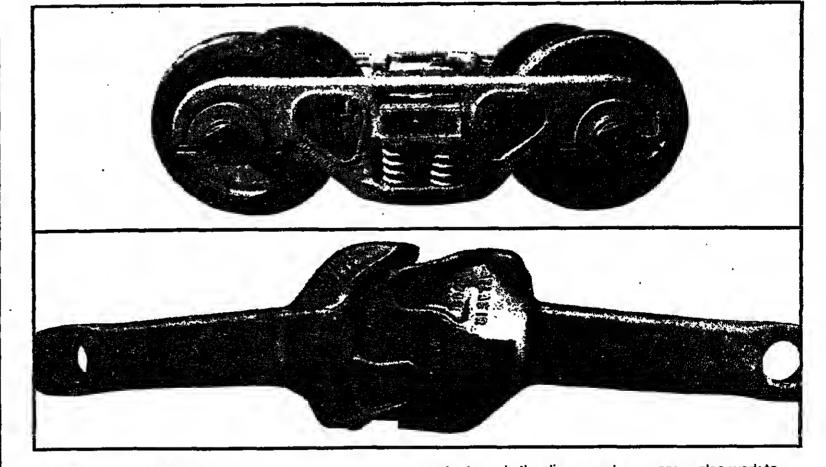
Pre-tax profits of builder and timber merchant Cakebread Robey advanced from £278,000 to £354,000 in the first balf of 1983 and not as stated in yesterday's paper.



We have worldwide references and our material is used in more than 50 countries.



USINES EMILE HENRICOT S.A. STEEL FOUNDRY



General Mining Union Corporation Limited (Incorporated in the Republic of South Africa)

INTERIM RESULTS The following are the unaudited financial results of the Corporation and its subsidiaries for the six months ended 30 June 1983.

Year ended 31.12.82 30.6.83 30.6.87 378.6 Group Income before taxation 32.9 47.1 331.5 64.1 Group income after examion 34.2 29.4 -Financing costs capitalised 129.8 267.4 -Ordinary shareholders

Investments at book value (market value/directors' valuation) 509.7 (2,480.6) (1,349.6)cents 163 55 cents 335 Earnings per urdinary share In the prevailing economic climate it is extremely difficult to forecast earnings for the year. Provided that there is not a significant further deterioration in business conditions it is expected that the earnings for the second half of the year will not be less than the earnings for the first the earnings for the 1982

half year to 30 june 1983.

INTERIM DIVIDEND declared on 15 September 1983 - Payable on 20 October 1983

Amount per share 55 cents - Currency conversion 11 October 1983

Copies of the full Interim Report will be posted to shareholders and may be obtained from the London Office, 30 Ely Place, London EC1N 6UA, as from 22 September 1983

Usines Emile Henricot S.A.

Our Company, established in 1847, has specialised in the manufacture of steel castings for railway equipment.

Our manufacturing programme includes:

- Elements or complete bogies for freight wagons and industrial rolling stock.
- Bogie frames for coaches and locomotives.
- Automatic couplers.
- Draft gears. Axle-boxes.
- Buffers.
- Brake beams.
- Shoe holders. Centre plates.
- Gear boxes casings. Traction motor casings, etc.

Our manufacturing programme is based on our own

patents and other licences, however we also work to customer's specifications.

Usines Emile Henricot also produces:

different types of steel castings in a wide variety of alloys, for a broad range of industries:

- nuclear, hydraulic,
- quarries and mines. petroleum,
- electrical,
- chemical,
- military,
- mechanical, etc. Stainless Wire Rods

U.E.H. has specialised in the AISI range 300 (base Cr. Ni.) with a delivery time of only 4 weeks! for top quality.

For further information contact Mr. M. Biernaux - Marketing Manager.



USINES EMILE HENRICOT s.A.

1490 COURT-SAINT-ÉTIENNE - BELGIQUE - TÉL. (010) 61,22.05 - TÉLEX 59071 U.E.H. B

UK COMPANY NEWS

AB Ports profits surge £5m midway

PROFITS UP 25%

Interim Report

Hepworth Ceramic

Consolidated Results in brief	Six months to 30th June 1983	Six months to 30th June 1982	Year ended
Teconics vii parer	£'000	£'000	£,'000
	* 000	* 000	₹ 000
Turnover	167,903	152,425	298,803
Trading profit	16,401	13,939	27,626
Profit before taxation	15,043	12,108	24,605
Profit attributable			
to members	7,954	6,236	(4,327)
Earnings per share	5. IP	4.op	9.8p

Notes: 1 The results for the six months to 30th Juna, 1983, prepared under the historical cost of have not been audited and may be subject to adjustments which can only be made in the a the full year.

2 The comparative figures for the year to 31st December, 1982 have been extracted from the audited accounts for that year, on which the auditors gave an unqualified opinion.

Statement by the Chairman

I am pleased to be able to report an increase of 25% in the profit of the Group for the first six months of 1983.

This increase in profitability arises under three main heads. First, there has been an upturn in private house building and this has a direct effect on some 20% of the Group's turnover.

Secondly, the long, drawn out erosion of our turnover in real terms, in so far as the remaining 80% of the turnover is concerned, has come to a halt with the result that the continuing drive we have always maintained for efficiencies has, on a more or less stable turnover, been reflected directly in the Group's profitability.

Thirdly, we are trading profitably in America and this represents a very considerable turn round from the Group'e performance there last year. I expect the improvement to continue and, as the economy picks up, to gather

Interim Dividend. Your board has declared an interim dividend of 2.5n pence per share on account of the year ending 3 tst December, 1983. This compares with an interim dividend of 2,25 pence per share paid last year. The dividend is payable on 14th November, 1983 to shareholders registered on 14th October 1983, and absorbs £3,934,000 (1982, £3,541,000).

Peter Goodall, Chairman

HEPWORTH CERAMIC HOLDINGS PLC

Laders in refractories, industrial sands and clayware and prominent in plastics, foundry resins & equipment, engineering etc.



Notice to Holders of Nissan Motor Co., Ltd.

£50,000,000 6 percent Convertible Bonds 1981-1996 U.S.\$100,000,000 5% percent Convertible Bonds 1983-1998

Pursuant to the Terms and Conditions of the above-mentioned Bonds, notice is hereby given as follows: 1. In commemoration of the Company's 50th anniversary in December, 1983, the Board of Directors decided on 7th September, 1983, to effect a free distribution of shares at the rate of 0.1 share for each share held as of the 30th

2. Accordingly, the conversion prices of the captioned Bonds shall be adjusted effective as of the 1st October, 1983,

(1) £50,000,000 B percent Convertible Bonds 1981-1996

Conversion price before adjustment: Yen 828.00 Conversion price efter adjustment: Yen 752,70

(2) U.S.\$100,000,000 5% percent Convertible Bonds 1983-1998

Yen 770,00 Conversion price before adjustment: Conversion price after adjustment: Yen 700 00

dated: 16th September, 1983

NISSAN MOTOR CO., LTD.

operator, Associated British Ports Holdings have expanded by £5.3m to £f.8m and there is a 3p Directors

perator, Associated British Ports Holdings have expanded hy 55.3m to fif.8m and there is a 3p net interim dividend. Directors expect to pay not less than a 7p total for the year.

They explain that there was no sign of any overall expansion in Britain's overseas trade during the six months, but some useful increases were achieved in the group's ports in container traffic, food exports and timber imports.

The offshore energy sector was again an important source of revenue, and directors say that the improved results also reflect greater operational efficiency.

They add that ABP's first year as e public company has started well and that the outcome for the full period will depend, in part, on trends in Britain's overseas trading, which as yet shows no material change on 1982.

For the whole of 1982 pre-tax profits amounted to £5.5m (£10.5m loss).

Revenue for the first half amounted to £78.5m compared

BRITAIN'S LARGEST PORT AUTOMOTIVE

Mr Keith Stuart, chairman of Associated British Ports Holdings, which boosted interim profits by £5.3m.

Revenue for the first half since been settled.

Tax charge for the six months with £76m, and the pre-tax figure, which included investment income, £1.3m (£0.1m), was struck after exceptional dehlts since been settled.

Tax charge for the six months from British Steel Corporation be dealt with in the full year's subsequent to the settlement of eccounts, net of tax, the direction of the struck after exceptional dehlts.

Some recovery for Richards (Leicester)

Although its traditional markets have remained dull and depressed, Richards (Leicester) has shown some improvement in its results for the half year ended July 3 1983. Turnover was maintained at £2.82m, and after £2,000 (£9,000) for net cost of redundancies, there is a profit of £3,000, against e loss last time of £34,000.

£94,000.

The company is engaged in structural and mechanical engineering and iron founding. There is no immediate sign of any improvement in trading conditions in traditional markets, hut steady progress has been made with product diversification for new markets as well as for some existing ones.

In particular the company has In particular the company has been encouraged by the interest in its energy saving Kinergy wihratory aguipment, and in the specialist range of ductile iron pipes and fittings provided hy tha newly acquired RDV Engineering for water and sewage requirements.

requirements.

After tax £1,000 (£69,000) and extraordinary dahit £25,000 (same) being goodwill written off, there is a net loss of £23,000 (£50,000). The interim dividend is bald at 1p net par share costing £20,000. Earnings before tax were 0.15p (loss 4.7p) and after tax 0.1p (loss 1.25p).

Lyon & Lyon lower A modest decline of £4,000 to £144,000 in pre-tax profits is reported by Lyon and Lyon, the West Yorkshire Ford main dealer, vehicle repair specialist, road haulaga contractor and shipbuilder and repairer, for the first six months of 1983.

The pre-tax figure included to 1.81m. The re-(£27,000), but was after interest of £53,000 (£52,000). Group turnover rose from £5.36m to £6.13m. over rose from 25.36m to £6.13m. First balf tax was £20.000 higher at £67,000. There was an extraordinary debit this time of £57,000. The interim dividend is unchanged at 1.5p pet and stated earnings per 25p ahare fell from 3.02p to 2.225p.

Continuing losses in road haulage were considered unacceptable and, eccordingly, this activity has been terminated. The closure costs and attributable tax made up the extra-ordinary ltems stated. They anticipate that group pre-tax profit for the year as a whole will be in excess of that for the previous year — £208,639 (£353,814).

Further progress at Ryan Intnl.

FURTHER PROGRESS was achieved by Ryan International in the first six months of 1983 when profits at the pre-tax level improved to £542,000, an increase of £202,000 over the figures reported for the same period last year.

The progress of £202,000 over the figures reported for the same period last year.

Turnovar almost doubled from £6.37m to £13.09m and operating profits expanded by £783,000 to £1.26m after distribution and administration expenses of £1.43m, compared with £1.02m the group's interests are in plant hire contracting and coal factoring.

The pre-tax result was aftar taking account of a £442,000 rise in interest charges to £617,000 and deducting associata company losses this time of £101,000, against previous profits of £38,000.

The group's Belgian subsidiary provided a strong flow of profits but the directors are "greatly conceroad" at the manner and speed with which tha UK coal recovery scene has deteriorated. provided a strong flow of profits downs the plant had to shut but the directors are "greatly conceroad" at the manner and speed with which the UK coal recovery scene has deteriorated.

Despita the efficiency of processing they say the group is limited to three sites due to non-availability of naw sites or to downs the plant had to shut down while replacement equiponed with replacement equiponed with the plant had to shut down while replacement equiponed to share totalled to the plant had to shut down while replacement equiponed have been pald since 1974 that time.

However, selling prices were below original estimetes as a limited to three sites due to non-availability of naw sites or to competitive market and conse-

planning problems. Redundancy costs of £54,000 were therefore incurred and were included in the results.

It is pointed out that coal stocks in the UK are at extremely high levels and demand overall has fallen sharply. Although the new site at Donisthorpe in the Midlands, was commissioned in May according to schedule and fulfilled expectations, the UK recorded boses in the first half.

Tha directors say that having successfully commissioned the plant in the U.S. during the winter months, trading subsequently suffered during the National Truckers' strike in February. Trouble developed soon afterwards in the final sizing screens and after an increase of ling frequency of major breakdown while replacement equipment was designed, built and installed. The plant has perfect the plant has perfect the time.

However, selling prices were below original estimeters as a a term of the continues to flourish. Io July it was extended by the acquisition of Aluminium R. W. Supplies. Every effort is being made to develop this type of husiness as an offset to the declining prospects in coal recovery in the UK, the directors say.

Borrowing levels heve been reduced from those requested et the time of the egm in April and net borrowings now stand at 2.47 times.

With e lower requirement for coal in Europe and the UK and huge coel stocks world wide tha immediate future "is by no major break down while replacement equipment of the plant has perfect the time of the egm in April and net borrowings now stand at 2.47 times.

With e lower requirement for coal in Europe and the UK and huge coel stocks world wide tha immediate future "is by no major break down while replacement equipment of the plant has perfect directors and after an increase of the plant has perfect directors and after an increase of the plant has perfect directors and after an increase of the plant has perfect directors.

Earnings per 5p share totalled 0.62p (1.05p). No ordinary dividends have been pald since 1974 hut at the aunual meeting in April the chairman said it w

British Mohair sees improvement

AS EXPECTED, good first-half resources, which should confinue during the second half; say the directors, outcome should show e marked improvement, say the directors.

During the six months to June 30, 1983 turnover rose by £2.15m to £15.93m, and with an overall improvement in profit margins coupled with an increase in yarn production the taxable surplus increased from £803,000 to 1.81m.

The result includes interest receivable of £98,000 (payeble £1,000), arising from the shorterm investment of surplus cash

Boddingtons' market share up

and volume rose slightly hy less than 1 per cent, keeping the company well ahead of the national position for beer sales. In the first few weeks of the current half trade has continued to show a marginal improvement over last year's volumes, although there are still the start of any saneral recovery no signs of any general recovery in market demand, the directors

FOR THE six months ended June 25 1983 Boddingtons' moved ahead £2.46m to £21.71m, brewerles has shown an underlying increase in trading profits £4.63m, and the halance before tax hy £437,000 to £4.06m. In the 1982 comparison less than and volume rose slightly hy less than 1 per cent, keeping the when full adjustment is made for this factor, the effect of accounting policy changes and exceptional investment income arising last year, the underlying

increase is some 10 per cent.

The integration of the Oldham Brewery business with Boddingtons has now been substantially completed, and investment in

hntion facilities is under way.
Boddingtons' investment programme concentrating on its
public houses is going ahead,
with £5.6m hudgeted for the

year. After tax £2.04m (£1.79m) the net profit was £2.12m (£1.97m) for earnings of 2.72p (2.59p) per share. There is an extraordinary credit of £100,000 (£137,000) being the surplus on disposal of properties and investments. The interim dividend is effectively increased from 1.05n to 1.15n increased from 1.05p to 1.14p— total for the previous year equalled 2.4p when profits before tax touched £8.6m.

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CO TO LET

Westpool ahead as LMS dividends improve to £1.5m

J. Fisher £1.6m midterm

IN THE light of higher finance charges, dapreclation and difficult trading conditions the directors of James Fisher and Sons consider interim taxable profits of £1.61m against £2.38m to be "very satisfactory."

As future estruings reduce horrowings they look forward to the full benefits of recent acquisinions.

However, they say that shipping continues to lahour under an uncertain economic climata, and with no signs of any significant upturn on this front, it is difficult to make any loog-term predictions.

Turnover, of this ship owner, ship manager. and insurance troker, sdvanced from £9.78m to £14.23m during the six months to June 30 1983. The taxable result was after depreciation of £2.9m (£3.56m) were achieved in the second half of last year. The interim dividend is raised from £1.35p to 1.4p.

Oo a net hasis, earnings per after a same-agaio tax charge of £147.000. Extradordinary credits were up from £168,000 to £733,000.

INCREASED pre-tax revenue is reported by Westpool Investment Trust for the year to April 30
1983 and the final dividend is
raised from 0.812p to 0.894p net
for a total up from 1.156p to
1.238p. The pre-tax figure was
£1.84m compared with £1.7m.
Dividends from London Merchant Securities improved from
£1.32m to £1.57m, but other investment incoma was down from vestment incoma was down from £530,000 to £468,000. Management expenses were slightly higher at £87,000 (£81,000). Interest payable was up from £65,000 to £111,000. After tax of £623,000 (£564,000), stated earnings per 25p ordinary share improved from 1.16p to 1.24p hasic, and from 0.99p to 1.06p fully diluted. vestment incoma was down from

nasic, and fr fully diluted.

The directors say further progress has been made in re-gress has been made in re-structuring the non-LMS invest-ment portfolio and henefits are reflected in the substantial capltal eppreciation achieved. After allowing for the increased horrowings incurred, market value of these investments rose by almost 50 per cent in the year under review.

Additional appreciation has accrued since April 1983 and, in that period, too, the listing of sevaral formerly unlisted holdings has provided a measure of the impressive appreciation. tha impressive percentage hy which their market value now exceeds hook cost.

While the recent improvement in the market price of LMS shares serves partially to recog-Accounts of Loudon Merchant
Securities, which are mads up
to March 31 1983 have not been
consolidated. The 1983 figures
reflect the dividsods received in
the year on the LMS shares.

salares serves partially to recognise that company's underlying
strength and growth potential, it
must also be seen to emphasise
the extent to which those virtues
and values fall to be reflected
in the Westpool share price.

Emray advances halfway and pays interim

Turnover and profits virtually trehled at Emray for the first six months to June 30 1983. Turnover grew from £2.57m to £7.42m and pre-tax profits from £68,000 to £202,000.

The directors point out that earnings 5p share increased from 0.49p to 0.87p on a significantly increased capital base, and they feel justified in making the first ever interim payment of 0.25p, only two years after declaring the maiden dividend.

The directors expect to recommend e final dividend of 0.5p making a total of 0.75p for the 1983 year—an increase of 50 per cent over the dividend paid for

Involvement in the Bluebell Garage Group acquired in April has already produced improved results, say the directors,

Internal growth has produced a large contribution from the group's main activities—the financial services and motor divisions—together with an increasing contribution from Technology Transfer Associates, It is pisnned that capital allowance available to the group from expanding agricultural and ladustrial leasing activities will allow a continuing nil tax charge. In the last full year pre-tax profits amounted to £195,000 on turnover of £5.78m.

LADBROKE INDEX 695-702 (-3) based on FT Index Tel: 01-493 5261

Chairman's statement

Haidsesionan God Mning Company United

Improved Gold Prices Boost Profit. Continuing High Capital Expenditure Expected - Mr. Basil E. Hersov

Profit after tax and state's shere of profit amounted to R143 million for the yeer, e 39 per cent increase over the corresponding figure for 1982. The decrease in recovery grade from 10,2 to 9,9 grama per ton was largely coumared by increasi throughput from 2,95 million to 3,02 million tona. Factors contributing to tha improved profits were the higher gold prices received and increased uranium profits. Unit working coets escalated by 14 per cent (1982: 15 per cent) which moares favourably to the inflation rate. The improvement in taxed profit was not fully reflected in aarnings because of substantially higher capital expenditure which amounted to R56,2 million (1982: R29,4 million). Total dividands paid were 760 cents per share (1982: 650 cents per share).

The total ore reserve besed on a gold price of R15 800 (1982: R11 500) par kilogrem rose substantially dua to the higher gold price used and to changes in ore reserve estimations to accommodate an increese in the ennual rate of stope face advance. lowever the available ore reserve has decreased as a result of the exclusion of those ore blocks which, while fully developed for valuation purposes, require the provision of services before stoping operations can be commanced. The geological structure of the south-western section of the lease area is known to be complicated and three surface boreholes are being sunk to assist in determining the amount of Vaal reef presem in this erea and tha extent of faulting.

In last year's etetement mention was made of the presence of other reefs which could, in the correct economic climate, provide further sources of ore. Exploration of these reefs ie proceeding in selected areas but no significent information is yet available. In the current year an amoum of R1,5 million has been provided for this programme which will be re-assessed from time to time. Consideration is also being given to the acquicition of mineral rights over ground outside the lease area where such other reets are known to be present. During the year an investigation was made into the tonnages and velues of certain surface rock dumps. This investigation is

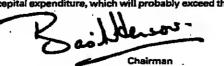
intimately linked with the use of radiometric sorting equipment. Results to date have been ancoureging end the economic feesibility of erecting e plent to treat sorted meterial from such low grade sources is currently being examined. It is planned to complete this study during the course of the financial year. Preliminary estimates indicate that a suitable plant would cost in excess of R100 million in current terms.

Capital expenditure will remain at a high level for severel yeers, particularly if the

low grade plent referred to proves a vieble proposition. The amount of R150 million mentioned last year could, thus, rise to over R200 million at current prices during the period 1983 to 1986 with the level reducing thereafter. The major on-going projects include the ainking of No.6 north eheft and the building of No.6 hostel. The sinking of the shaft is progressing satisfactorily and the hostel is due to be completed by

Labour relations remained good during the year and more stability in the workforce was evident. Effective communication with all amployees remeins fundamental to the Company's code of employment practice and it is hoped that progress mede to date will assist in developing good relations with newly emerging trade unions.

In the current year tha aim is to maintain monthly tonnaga millad at the higher level established during the second half of the 1983 financial yeer. Grada is likely to show a further decline following the trend established in the past three yeers. Earnings and dividends will be mainly dependent on the gold price, which is unpradictable, and on cepital expenditure, which will probably exceed the 1983 level.



The Annual General Meating of Members will be held in Anglovaal House, 56 Main Street, Johannesburg at 11h00 on Wednesday, 19 October 1983.

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MINING NEWS

UK COMPANY NEWS

SOCIETE FINANCIERE POUR LES TELECOMMUNICATIONS ET L'ELECTRONIQUE S.A.

U.S.\$50,000,000 Floating Rate Notes 1980-1986 irrevocably and unconditionally guaranteed by STET-Società Finanziara Telefonica per Azione

In accordance with the conditions of the Notes notice is hereby given that for the six-month period 16th September 1983 to 16th March 1984 (182 days) the Notes will carry an interest rate of 101% p.a.

Relevant interest payments will be as follows: Notes of \$1,000 U.S.\$53.08 CREDIT LYONNAIS (London Branch) Agent Bank

EMRA	Y pic		
Financial & Industr	ial Holding (Company	
INTERIM STATEMENT FOR HA	LF YEAR T	O JUNE 30	kh 1983
	Unaudited	Unaudited 6 months	Audited
the state of the s	to 30 June	to 30 June	year anded 31 Dec.
	1983	1982	1982
	2000	4000	2000
Turnover	7,422	2,567	5,783
Man works him and a second	-		
Nes profit before taxation	202	68	195
Taxation	nli	tin	48
Attributable	-		
VCCLIDRETDIE '	202	68	147
O-8			
Ordinary dividend	. 58	nli	69
Foundament Services			
Earnings per 5p share	.87p	.49p	1.4p
•			

"Turnover and profit have virtually trebled on last year's first half, and net margin has been improved. Earnlogs per share increased on a significantly larger capital base. The Board, therefore, feel justified in making the first ever interim dividend only two years after declaring our maiden dividend. The Board expects to recommend a final dividend of 0.5p per share, making 0.75p per thare for the year ending 31st December 1983 — an insrease of 50% over the dividend paid to respect of the year ending 31st December 1982. Capital allowances available to the Group from expanding leasing activities will allow a continuing nil text charge. Bluebell Garage Group, our latest acquisition, have improved figures following our involvement." "Turnover and profit have virtually trebled on last year's first half.

Lionel P. Altman, CBE Chairman and Chief Executive Group Executive Offices: 66 Grosvenor Street, Loodon WIX 9D8

Granville & Co. Limited

(formerly M. J. H. Nightingale & Co. Limited)

7/28	Lov	at Lane London EC3R	8EB		cleph	one	01-621	1212
		•					P/1	
	2-83			- '	Gross			Fully
High		Company	Price	Change		. 7	Actual	TEXE
142	120	Ass, Brit, Ind., Ord	132		6.4	4.8	7,7	10.1
158	117	Ase. Brit, Ind. CULS	140	_	0.00	T.2		-
74	57	Airsprung Group	72		8.1	8.5	20.8	20.6
46	21	Armitage & Rhodes	22	_	4.3	19.5	2.5	4.3
230		Bardes Hin	230	+2	7.2	3.1	8.4	18,1
151	100	CCL 11pe Conv. Pref.,,	143	_	15.7	11.0	_	-
270	190	Cindico Group.	190	_	17.6	8.3	_	_
86	45	Deborah : Servicas	56	_ `	0.0	10 ₁ T	3,7	10.0
129	77	Frank Horaell	129	+2	_	_	5.4	6.6
123	75	Frack Hersell Pr Ord:87	123	· +2 ·	.8.7	. 7.1	5.2	6.5
83	56	Frederick Parker	56	— .	7.1	12.T	3.5	5.8
56	32	George Bielt	32	_		_	5.5	17.6
100	65	Ind. Precision Castings	66	· ·—	7.3	11.7	8.5	10.6
200	100	lale Conv. Pref	200	. —	15.7	7.9	_	_
114	41	Jackson Group	107	_	4.5	4.2	5.6	11.0
237	111	James Burrough	209	_	11.4	5,5	11.5	11.9
260	137	Robert Jenkins	136	-1		14.4	18,2	10.8
83	54	Scruttone "A"	-68	. —	5.7	8.4	11.3	B.2
757	770	Torday & Carlisla	112	_		10.1	5.0	8.5
29	21	Unitock: Heldings,	23x0		1.0	4.3	15.0	21.9
85	64	Welter Alexander	84	+2.	8,8	8,1	7.4	a,8
276		W. S. Yestes	265	—	17.1	6.5	4.1	8,6

Deelkraal hopes to hold dividend this year

BY GEORGE MILLING-STANLEY

CONFIRMATION that the young Deckraal gold mine in South Africa expects to maintain the dividend of 10 cents per share paid for the year to June 30 comes with the annual statement from Mr Colin Fenton,

The mine, part of the Con-solidated Gold Fields group, paid a maiden 5 cents in the 1980 financial year, but subsequent events proved this to be

The resumption of payments this year looked much more likely to be sustained, and Mr Fenton has reaffirmed that this is the case, provided that there is no significant fall in the gold price.

Development work at the mine over the past 12 months shows a slight increase in tonnage of gold limits under 8 grammes of gold per tonne, and broadly unchanged stope values compared with the position a year ago. The mill yield is therefore expected likely to be maintained at the 4.8 grammes per tonne ievel established last year.

The Gold Fields group's him.

The Gold Fields group's biggest mine, Driefontein Consolidated, is also expecting to maintain its dividend payments this

man, stressed that this was con-

man, stressed that this was conditional on the rand price remaining et the present leval of around R15,000 per kilogram.

He added that the new arrangements, under which the South African gold mines receiva payments in dollars rather than the local currency, are not expected to affect the eventual rand receipts undnly.

However Driefontein could margin for profit with the gold fileds group's Venters post mine, stresses the marginal neture of the operation in his statement.

The average cost of gold production in the past 12 months was R12,674 per kilogram, or the local currency, are not expected to affect the eventual rate of 91 U.S. cents per rand. This clearly does not leave much However, Driefontein could

well see lower production this year, with no change planned in milling rates and an expected decline in the everage yield from last year's 13.2 grammes of gold per tonne to about 12.6 grammes. Uranium ontput will also be lower, by perbaps as much as balf last year's level, as high-grade material from the slimes dams has now been exhausted. This bigh-grade meterial has made up almost balf of the feed

Operations at Kloof bave never been easy, and the past

to the plant over the past eight

year at the level of 285 cents see dividends maintained at last per share paid in 1982-83.

Mr Robin Plumbridge, Chair-share. year's level of 330 cents per share. Mr P. R. Janisch, chairman of

margin for profit with the gold price at current levels. Net Wits, one of the smaller investment companies in the Gold Fields group, bas also published its annual report. Mr

B. R. von Rooyen, chairman, said that the company is looking forward to earnings which will "at best" be maintained this year.

The South African economy is still bumping along the bottom of the current recession, Mr van Rooyen said, and this is made worse by the drought in the

country.

The drought is already affect ing the agricultural sector of the economy, and could cause serious reductions in output from year bas been no exception, concedes Mr Fenion, who is also chairman of this operation. However, a steady gold price should

First half increase at Gencor

HIGHER	CONT	RIBUTIO	NS
from the			
operations	of Sou	th Afri	ca's
General Mi	ning Uni	on Corp	17
tion (Gence	or) have	more t	han
offset the e	spected t	lecline fr	100
the industri			
result that			
aged a sligh	t rise in	profits	for
he latest h			
Attaibutat		for the	ei+
months to	terno 30	mane mit	at
R136.5m	(£82m)	100 fr	On
LL. OU. OIL	The state of		-

R129.8m in the first half of 1982. Earnings per share were 171 cents, against 163 cents last time, and the interim dividend is maintained at 55 cents. Last year's interim was followed by a final payment of 120 cents, to give a total of 175 cents for the 12 months.

If the improvement is main-trined over the rest of the year, Gencor will top last year's profits of R267.4m, although Mr Ted Pavitt, chalrman, warned yesterday that this may not necessarily be the case. He pointed out that investment

income does not accrue evenly over the year, that there can be fluctuations in the realisation of

cially for prospecting, vermaterially from tome to time. These two metals accounted for 345 per cent of attributable profits, compared with 33.5 per cent for the commercial and industrial interests.

The addition of platfaum, coal and other minerals brings the share of profits contributed by mining to just over half the total.

197.3

The table shows an increase of

The old Mount Martin gold mine at Kelgoorlie, Western Australia, is expected to resume small-scale production later this:

more than 40 per cent in interest paid at R62.9m. Mr Pavitt explained that the rise in the group's borrowings is largely associated with investments made by the industrial subsidiaries.

The decline in the contribution to profits from the industrial interests, caused by the con-tiouing recession in South Africa, allowed the gold and uranium operations to regain their usual place as the prime contributor.

Telefusion hits record £4.26m and lifts payout

DESPITE A £500,000 rise in net interest charges to £1.8m, Teiefusion pushed its pre-tax profits up to a record £4.25m for the year to end-April 1983, an improvement of 13.5 per cent over the £3.75m returned for 1981-82.

Profits midwear were 24

Profits mid-year were 24 per cent ahead at £1.8m. Although the sbort-term outlook is uncertain, growth opportunities exist in the group's industry and the directors are confident about its prospects. confident about its prospects.

They are raising the final dividend on the 5p ordinary and "A" non-voting shares from 1.01p to 1.13p to make a net total of 1.95p, which compares with the 1.75p paid previously. Earnings were up from 5.74p to 6.11p.

Turnover for the year also hit a peak, rising from £80.64m to £93.68m excluding VAT. This was made up as to sales and service income £86.88m (£55.83m) and rental £26.8m (£55.83m) and rental £26.8m (£74.81m) — the group's main activities are the sale, rental and service of electronic and electrical goods and the provision of cable television, viewvision of cable television, view-data and other electronic com-

munication systems.

Trading profits expanded from £13.63m to £15.25m before depreciation and leasing of £9.18m, against £8.56m. Tax accounted for £1.44m (£1.1m) to leave attributable profits £166,000 ahead at £2.22m. During the year Telefusion invested £21.84m in fixed assets, of which £19.6m was invested in assets on hire to its customers. The group gained an increased munication systems. The group gained an increased shere of the national video market and doubled its video rental subscribers. The rise in

BOARD MEETINGS

The fellowing companies here notified The fellowing companies here notified detes of board metings to the Stock Exchange. Such meetings etc usually hald for the purpose of considering dividende. Official indications ere not aveileble as to whether the dividende ero interime or finels and the eubdivisions abown below ore baced mainly on liset yeer's timetable. TODAY

Interime: Greedon and Cloud Hill Lime Works, Conder Internstional, Horace Cory, Early's of Witney, Exesu-test Clothes. Holt Lloyd Internetienal, Molyna, Rowton Heicls.

rental turnover bas been maintained since the year-end and in retail business (which also increased during the year) the directors are expanding the ranga of equipment offered for sale.

Telefusion bas acquired from Sony (UK) assets comprising all the colour television sets and video recorders rented by its rentail operation for approximately £2m. Initial payment is £500,000 with the balance being on a deferred basis over the next 18 months.

Comment on a deferred basis over the next 18 months.

Comment

Telefusion has undershot City expectations by fim pre-tax. Arguably the news couldn't be better. Buoyant demand for both videos and colour televisions has led to capitol investment in rental assets of £194m running way ahead of casb flow. The rough breakdown is £7m on VCRs, £8m on colour TVs (perhaps double the normal figure thanks to the lifting of HP controls) with the balance

Harold Perry improves halfway

PRST-HALF results of Harold per cent and increased profits Also, the bigb volume of Perry Motors showed an by balf, despite continuing heavy encouraging overall improvement in profitebility, says Mr to Sys.

J. F. Macgregor, chairman, in his interim statement.

Compared with 1982, pre-tax of 1982. Self-drive hire rose by the year remain difficult to fore-profit for the sty months to the sty months to the profit sources were well ahead prospects for the remainder of the year remain difficult to fore-profit for the sty months to the profit sources were and both profit care.

room the recession's impact on number of new cars registered rruck users, and vehicle workshops, where servicing and full share of this bonanza, he mechanical repairs left the says, which involved the congroup with some unfilled centration in one month of many spacity, were the only exceptions.

Sales of new cars rose by 27 September.

cast, be says.

An nuchanged interim dividend of 1.5p is being paid. Earnings per 25p share were higher et 5.9p, against 5.3p after tax of £945,000 (£615,000). Retained profits were £802,000 (£603,000)

Mr Macgregor retired yesterday as managing director and is succeeded by Mr R. J. Hoare FCA as chief executive, but will remain on the board as non-executive chairman. Mr R. R. Allan bas been appointed deputy

LONDON WCI 34,420sqft. Superb Modernised Office Building With Car Parking To Let in floors from 4.160 sq.ft. DE GROOT DE&JLEVY

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MODERN FACTORY COMPLEX FOR SALE IN ZIMBABWE IN LIPUSABYEE
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worses, bots! alto area of 5.2 hecner, fully serviced with severage,
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proced. P. S. THORNE, Kerton Tudiles (Pvt.) Ltd. P.O. Box 2078, HARARE, Zimb

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Magnificent view on the lake end
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CONTRACTS AND TENDERS

REPUBLIQUE ALGERIENNE DEMOCRATIQUE ET POPULAIRE

(Algerian Popular Democratis Republic) MINISTERE DE L'ENERGIE ET DES INDUSTRIES
PETROCHEMIQUES
(Ministry for Energy end Petrochemical Industries) ENTREPRISE NATIONALE DES TRAVAUX AUX PUITS

Notice of International Call for Tenders
NUMBER 0950/A1 The Entreprise Nationale des Travaux aux Puits is launshing an International Call for Tenders for the supply of: SPARE PARTS FOR M.T.U. ENGINES

TYPES BY AND 6Y - 396TC32 (3 SETS)

This Call for Tsnders is intended for Manufacturing Companies only, and excludes amelgamations, representatives of companies and any other intermediaries, in complience with the provisions of Law No. 78-02 of 11 February 1978, with respect to State

of Law No. 78-02 of 11 February 1978, with respect to State Monopoly on Foreign Trade.

Tenderers interetted in this Call for Tenders may obtain the tpesifications from the fellowing oddress:

Entreprise Netionele des Travaux aux Puits:

2 rue du Capitaine Azzoug

Cote-Rouge, Hussein-Dey, Alger (Algiers), Algeria Departement Approvisionnsment et Transports

(Supplies and Transport Department)

with effect from the date on which this Notice is poblished.

Tenders, of which five (5) copies should be prepared, must be sent in a double sealed envelope, by registered post, to the "Sestetariat du DAT" (Secretariet of the Supplies end Transport Department) at the above address.

The outer snvelope should be completely anonymous, bearing no company insignla, and stating simply." APPEL D'OFFRES INTERNATIONAL NUMERO 0950/AI — CONFIDENTIEL — A NE PAS OUVRIR" (Internationel Call for Tenders Number 0950/AI — Confidential — Do not open).

Confidential — Do not open).
Tenders thould be sent to errive by 12.00 hours on Saturday.

Soctober 1983, et the vsry latest.

Selection will be made within 180 days from the closing date of this Call for Tenders.

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REPUBLIQUE ALGERIENNE DEMOCRATIQUE

(Algerien Populer Democratic Republic) MINISTERE DE L'ENERGIE ET DES INDUSTRIES PETROCHEMIQUES

(Ministry for Energy and Patrochamical Industries)

ENTREPRISE NATIONALE DES TRAVAUX AUX PUITS
[National Company for the Exploitation of Oitwells)
NOTICE OF INTERNATIONAL CALL FOR TENDERS

NUMBER 4181/1]/MEC
The Entreprise Netionale des Travaux eux Puits le launching an International Call for Tenders for the supply of: SPARE PARTS FOR KENWORTH 5953 TRACTORS

SPARE PARTS FOR KENWORTH 5983 TRACTORS
This Call for Tenders is Intended for Manufecturing Companies only, and excludes amelgamations, representatives of companies and any other intermediaries, in complianse with the provisions of Law No. 78-02 of 11 February 1978, with respect to State Monopoly on Foreign Trade.

Tenderers Interested in this Coll for Tenders may obtain the spesifications from the following oddress:

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2 rise du Capicaine Azzone

Entreprise Nationale des Travaux aux Pults

2 rue du Capitaine Azzoug
Cote-Rouge, Husseln-Dey, Alger (Algiers), Algeria
Depertement Approvisionnement et Transports
(Supplies and Transport Department)
with effect from the date on which thie Notice le published.
Tenders, of which five (5) copies thould be prepared, must be
sent in a double sealed envelope, by registered post, to the
"Secretarist du DAT" (Secretariat of the Suppliet end Transport
Department) at the above address.
The outer envelope should be completely enonymous, bearing no
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NE PAS OUVRIR" (Internetionel Call for Tenders Number
4181/11/MEC — Confidential — Do not open).
Tenders should be sent to arrive by 12.00 hours on Saturday.

Tenders should be sent to arrive by 12.00 hours on Saturday, 2 November, 1983, at the very latest.
Selection will be made within 180 days from the closing date of this Call for Tenders.

REPUBLIQUE ALGERIENNE DEMOCRATIQUE ET POPULAIRE

(Algerian Popular Democratic Republic)
MINISTERE DE L'ENERGIE ET DES INDUSTRIES
PETROCHEMIQUES
(Ministry for Energy and Petrochemical Industrias)
ENTREPRISE NATIONALE DES TRAVAUX AUX PUITS
(Netional Company for the Expleitation of Oilwella)
NOTICE OF INTERNATIONAL CALL FOR TENDERS
NUMBER 0923 - 1K
The Entreprise Nationele des Travaux eux Pults is faunching an International Call for Tenders for the supply of:
Item No. 1 — Spare parts for CATERPILLAR ENGINE
TYPE D399
Idem No. 2 — Spare parts for CATERPILLAR ENGINE

Item No. 2 — Spare parts for CATERPILLAR ENGINE
TYPE D353

Item No. 3 — Spare parts for CATERPILLAR ENGINES TYPES D399, D379, D353, D348, D346, D343 This Call for Tenders is intended for Menufacturing Companies only, and excludes amalgamations, representatives of companies and any other intermediaries, in compliance with the provisions of Law No. 78-02 of 11 February 1978, with respect to State

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Department) at the above address.

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Tenders should be sent to errive by 12.00 hours on Saturday, 8 October 1983 at the year lates.

Selection will be meda within 180 days from the closing date of this Call for Tenders.

THE PROPERTY MARKET BY ALISON HOGAN

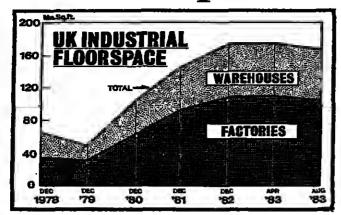
Fall in industrial space

trial property in England and Wales bas fallen for the first time since 1979-one of the first indicators for the property market of a sustained improvement in the economy.

Industrial and warebouse floorspace on the open market reached a peak of 177.6m sq ft in mid-April and has slipped 4.56 per cent during the last four months to a current level of 1695 sq ft according to figures published by King and Co today.

Mr Douglas King, senior partner of King & Co estimates that some 20 per cent to 25 per cent of the available space is not economically justified and ought to be demolished—a greater proportion of this surplus property is in areas of beavy industry. He sees the trend towards demolition of factories and warehouses as "a good economic factor and a positive holp for the future."

Demolition is one factor in the reduction of space, another is a decreaso in the amount of now huildings under construction throughout the country, with the exception of the East



ments of industrially based or industrially based ty companies including Estates, Alinatt and Estates, which bave y reported financial proporty Slough Brixton recently

Harry Axton, chairman of Brixton Estates, announcing improved interim figures on Tuesday, warned that the improvement in the letting market has been confined to building of the highest cutality. buildings of the highest quality in first-class locations.

According to King and Com-According to king and com-pany, demand is particularly strong for large special units which "dospite the largo amount of available space on the market, cannot in many cases be satisfied by the current stock"

freehold or long lease tenure in preference to short lease-holds. "Many companies are now trying to acquire freebold premises to take advantage of the tax incentives that are available." They also prefer detached, self-contained buildings to terraces.

Largo retail and DIY con-Largo retail and DIY concerns are having an effect on
the industrial take-up with a
strong demand for large
buildings on industrial sites.
Companies including MFI,
W. H. Smith and Harris
Queensway have all been in the

Side-by-side in Slough

ACTING for Lynton Holdings, Peter Taylor has negotiated a "side-by-side" funding on a 2 "side-by-side" funding on a 64 acre warehouse and indus-trial estate in Slough, which will be known as the Perth Trading Estate and comprise 131,000 sq ft of accommoda-

tion.
The funding has been arranged with Clerical Medical and General Life which is providing development finance in excess of £4m and which will get a majority stake in the equity of the comploted estate.

As Guinness Peat has formed a joint company with U.S. Travelers Corporation to develop U.S. real estate opportunities—the new company is to be called London and Hartford. to be called London and Hart-ford—Guinness Peat Property Services has closed a funding deal with JK Financial Cor-poration of America for the first, 60,000 sq ft phase of a 300,000 sq ft office develop-ment known as Century Park, Tampa, Florida.

The Allen Edmonston Part-

ne Alien Edmonston Part-nership and St Quintin repre-sented JK, with Healey and Baker's New York office act-ing for Guinness Peat. • London and Leeds, the U.S.

property arm of the Ladbroke group, has leased the 90,000 sq ft third building of its Royal Park office development at Westchester, New York State, to the New York Tele-phone Company. This com-

pletes the lotting of the 270,000 sq ft first phase of the development at a total rent of \$6.39m per annum. Sun Life Assurance Com-pany of Canada plans to movo its UK headquarters from Cockspur Street London SW1, to the Basing View Business area in Basingstoke, Hamp-bire

• "Valuation and Investment Appraisal" is a valuable new book which tells you every-thing about property investment you never dared admit you don't understand backed np with detailed tables and statisties. Edited by Clive Darlow it is available from the Estates Gazette Ltd., 151

Wardour Street, London WL.

● Birmingham office rents have cootinued to increased at a greater rate than other provincial cities, according to figures from the Royal Insti-tute of Chartered Surveyors. tute of Chartered Surveyors. Since 1978, they have moved np by 70 per cent, compared with 56 per cent in Nowcastle and 27 per cent in Livernaal.

"Quicker by Quango," the bistory of Washington New Town and "a fascinating, blow-by-blow, warts-and-all account of the building of one of Britain's most imaginative new towns," will be published shortly by: Publications for Companies, Cutting Hill House, Benington, Stevenage, Herts, SG2 7DJ, price £9.95.

Owner occupation boost for City

DEMAND for office space in tho City of London, which reached new levels in August, has received a further boost this month with the outright pur-ebase of two prime sites for owner occupation.

owner occupation.

Banquo Paribas, a leading French bank, bas this week completed the purchase of 68, Lombard Street, EC3 from Barclays Bank for an undisclosed sum, thought to be in the region of £18m. And First National Bank of Chicago has exchanged, but not completed, contracts with an unnamed purchaser for its 1-4, Royal Exchange building.

14, Royal Exchange building.
Paribas, advised by Jones
Lang Wootton and Savills,
bought the freebold with vacant
possession and plans refurbishment to provide approximately
45,000 sq ft of banking offices
on ground and seven upper
floors, plus three basements. It
should be ready for occupation
in two years. in two years.

Covent Garden site. But it will retain a clearing centre and payments office in Royal Exchange Avenue.

Avenue.

Tho recent trend to owner occupation, which also includes the sale by Warburgs of its 30. Gresham Street office to UBAF, appears to indicate that when major businesses are seeking a prime city site they are willing to improve marginally on offers from institutions and developers. Agents report that there was serious competition for all these major sites.

Banking sector

The increased market activity in the City does not extend to the rest of London, or even at the same level to the City fringes. An office floorspace survey for August from Debenham Tewson and Chinnock says that the increased market activity is concentrated in the banking sector of the City.

The move is being made to cope with the expansion of the bank which will now dispose of its existing 13,500 sq ft freebold premises at 33, Throgmorton Street.

Barclays Bank, advised by Ricbard Ellis, acquired the freehold of the Lombard Street building through the merger with Martins, which was associated with the site from the early 16th century.

First National is exchanging lts 45,000 sq ft building in the City for 65,000 sq ft in the

Objective view on **Broadmead**

Broadinead

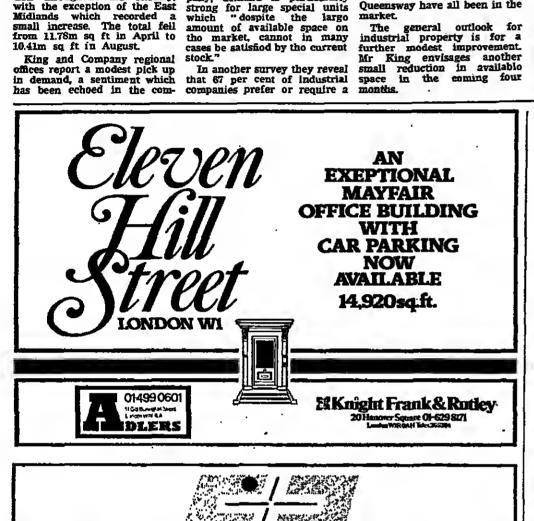
IN AN atmosphere thickened by mud-slinging, litigation and police investigation, Bristol City Council has appointed London retail property specialists. Hillier Parker to look at the options and implications linvolved in its possible sake of the city's £50m Broadmead shopping centre.

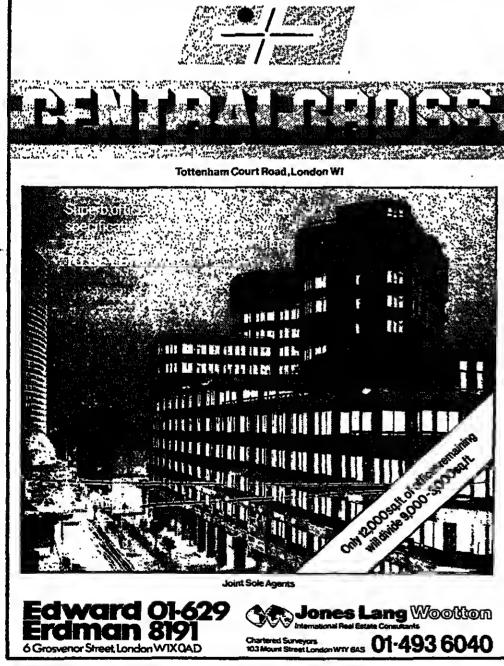
The council has been considering the disposal of some of its proporty assets as part of a financial reconstruction to reduce its dehts—particularly those relating to the Royal Portbury Dock. It has the entire freehold of the 29 acrecentre, which hosts major retailing names like Lewis's, Debenhams and BHS.

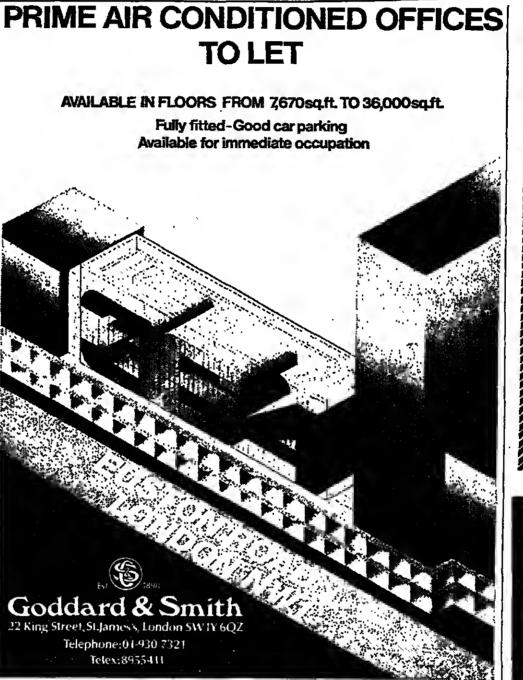
Hillier Parker expects to make its report to the council shortly. "We aim to explore whether it should be disposed of, if so what should be disposed of, and how," says Mike Digby, a partner in the firm.

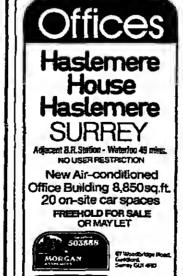
The Broadmead situation has been complicated by an ambitious £30m plan for an adjacent shopping complex at Castle Green, put forward by Sir Robert McAlpino and local agents Harmell Taylor Cooks—ln effect an extension to Broadmead—and rival plans for the

In effect an extension to Broad-mead — and rival plans for the mead — and rival plans for the site presented by Commercial Development Projects, of Elland, west Yorkshire.
On this, the council is expected to propose a public meeting this autumn.
WILLIAM COCHRANE











OFFICE SUITE TO LET
NEWLY CONSTRUCTEO SUILDING
HUNTSMAN HOUSE
FERRY LANE, TOTTENHAM, N17
Close to Tottenhem Hafe Tube Stailors
15 Minutes from West End
Finished to a High Standard
New Lease Available 870 cg ft - 12.515 p.e.s.
[OEALLY SUITEO TO SMALL PROFESSIONAL SUSINESS BELLINGHAM TRADING ESTATE
Unit 13 Rendesdown Road London SE6
MOOERN SINGLE STOREY FACTORY/WAREHOUSE
WITH ANCILLARY OFFICES
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"Full HEATING" 3 PHASE ELECTRICITY
" GOOD PARKING AND UNLOADING BERMONDSEY TRADING ESTATE
Unk 12 Rotharhiths New Road SE15
MODERN SINGLE STOREY FACTORY/WAREHOUSE
WITH ANCILLARY OFFICES
NEW Lass Available 4,851 sq ft Rant £17.000 p.a.x.,
FULL HEATING * 3 PhaSe ELECTRICITY
G0000 PARKING AND UNLOADING AYLESGURY, BUCKS.

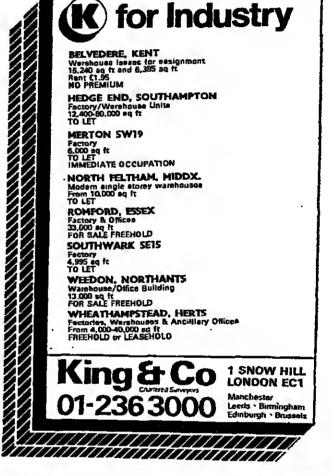
Unit 4 Perk Street industrial Setate
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WITH ANCILLARY OFFICES
New Losse Available 4.352 sq ft Rent £13.000 p.a.x.,
"FULL HEATING *3 PHASE ELECTRICITY
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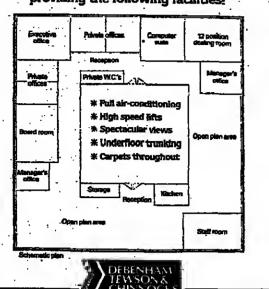
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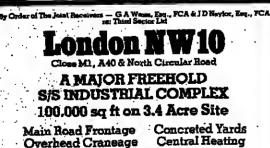
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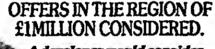
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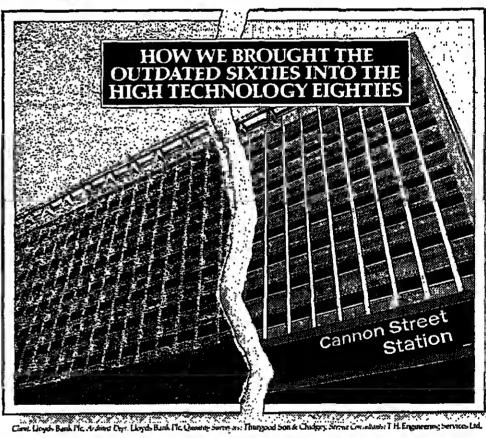
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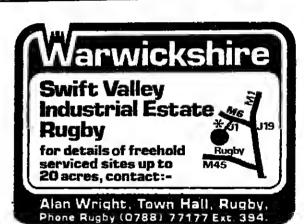
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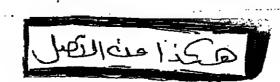
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WALL STREET

Funding set for a cool reception

WASHINGTON did not favour Wall Street with reasons for cheer yesterday, as industrial production figures released for last month emerged at the lower end of expectations and the nation's current account chalked up a record quarterly deficit, writes Gordon Cramb in New

Analysts said advance guesses at the weekly money supply figures due today were "being revised upward almost bourly." The consensus is for M-1 growth of \$4bn to as much as \$7bn.

A late afternoon blue chip slide took the Dow Jones Industrial average 14.43 lower to 1,215.04, although in the broader market there were still 649 issues showing gains against the 875 on the decline. Volume was subdued at 70.89m

The focus of distress was in the credit markets, despite two separate interven-tions by the Federal Reserve -first with four-day system repurchases and then an offer to buy bills of all maturities, both infrequently used mechanisms aimed at aiding solidity.

But the rally this brought was only partial. Although short-term rates came back to their overnight levels, prices of

Paris CAC General

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115.88

Sep 14

178.50

GOLD (per ounce)

Copenhagen SE 200.08 201.11

1229.47

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Sept 15 \$406.625

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KEY MARKET MONITORS

government paper at the long end shed a net third of a point.

This came in the midst of preparations to accommodate the Treasury's \$14.25bn funding exercise over the next week, and dealers were quick to mark down the prices at which they are offering the securities on a when-issued ba-

Market participants on the equity side were more optimistic, though. One dealer with a major broking firm said investors had taken the output and payments data on board yesterday and were con-tent merely to hold back.

At the same time, there remained "a lot of cash around" waiting for the incentive to draw it back in. He pointed out that those declines which had occurred over the past few weeks mainly took the form of a reluctant drift in thinnish volume, whereas the gains had been swift, assured, and substantial in turnover.

Monday's sudden swerve away from peak levels - the one exception - did a lot of damage, he said, and had made most more wary as a result although not unwilling in principle to augment port-

Scattered gains were to be found particularly in the transport sector, with the airlines currently benefiting from improved traffic and load factor and attention drawn to the railway issues by the Burlington Northern takeover opera-

Eastern Airlines was steady at \$6% and Trans World firmed \$% to \$25%, while of the rail stocks CSX was in demand but beld at \$71% and Union Pacific added \$% to \$57%. Profit-taking on Burlington Northern's recent strength this

FT-Industrial Ordinary

Index (30-Share)

August September

1.4975

4.0125

366.50

12.1075

3.2625

4 4850

81.00

47/16

U.S. DOLLAR

2.6855

245.25

8.1050

2.1845

3.0020

54.15

INTEREST RATES

U.S BONDS

Yield

Yield

10,88 99%2 11,67 95%2 11,74 100%2

Price

93%

68.04

Price

Sept 15

74% 12.35

10% May 2013 86,064° 12,40° 12,30 86,751

11.8 Feb 2013 95.257° 12.40° 12.30 96.023

12% Dec 2012 95.047* 12.90* 12.80 95,772

FINANCIAL FUTURES

70-27 71-12 70-23 71-07

89.69 89.72 89.65 89.78

104-03 103-31 103-21 103-27

778.95p

21036.50

£1758.50

\$28,62

COMMODITIES

90.49 90.45 90.52

787.20p

£1058.50

£1737.00

1606.50 2400.00

1.23225 1.84700

Sept 15

244.50

8.0875

21765

1603.00

54.08

(three month offered rate

Ff London Interbank

3-month U.S.\$

6-month U.S.\$

10% June 1990 92.85° 11.95° 3% July 1990 67%° 10.65°

10% March 1993 91.55° 12.15°

10% May 1983 89% 12.55°

U.S. Treasury Bonds (CBT)

U.S. Treasury Bills (BMM)

8% 32nds of 100%

\$1m points of 100%

\$1m points of 100%

\$1m points of 100%

20-year National Oils

£50,000 32nds of 100%

September

LONDON

September

(Lendon)

Silver (spot fixing)

Copper (cash) Coffee (Sept)

Federated Dept Stores

(offered rate)

U.S. Fed Funds

1990

1993

2013

3% July 1990

8% May 2000

U.S. 3-month CDs

STERLING

1.4905

4.0050

365.75

12.0800

3.2600

4.4775

80.70

2392.50

1.83850

9%

15%

9% 9.55

10.82

11.66

11.80

10.80

1983

Dec 29, 1981-100

time pulled it \$1% lower at \$95%, bow-

All these stocks are represented in the 20-issues Dow Jones Transportation average which outperformed much of the market, slipping just 2.29 to 561.40.

The Detroit car makers, not included

in the index, were featured again by Chrysler. Its preferred stock was to the fore on the actives list, adding \$1% to \$37%, after Wednesday's announcement that it was to catch up on four years of missed dividends on these, while the common stock relinquished \$% to \$29%.

One of the day's better gains came from Dr Pepper, the third-ranker in U.S. soft drinks, which put out feelers for a possible merger or asset sale. The stock jumped \$2% to \$16.

Word from W. R. Grace that the retailer might undertake a public sale of corners of its business caused no great flurry, and it held steady at \$47%.

Ogden Corporation, oo the other hand, gained \$1% at \$37% on news of a spin-off of its marine division to shareholders, possibly tax-free. When untethered from the parent, Ogden Marine will trade over-the-counter.

KN Energy, the subject of a bid by Mesa Petroleum valued at \$54.25 a sbare, shed \$4 of its \$11 leap on Wednesday to settle at \$52.

The scaling down of Baldwin-United, the cause of a \$1% drop in its price the previous day to \$5%, brought a further selloff yesterday taking it down to \$4%.

The government bond market, with Fed Funds at an obstinately high 9% per cent, showed initial rises of three basis points in the discount on three- and sixmonth Treasury bills, but these later returned to a respective 9.08 and 9.24 per

The 12 per cent bond of 2013 dipped as low as 1011/42 before reviving somewhat to 1012/2 against the previous 1021/2. Corporate and municipal trading was similarly unsettled.

LONDON

1250

1200

Results lift tone as rally fades

AFTER Wednesday's unconvincing technical rally in London, leading equities yesterday soon gave up an attempt to

Blue chip issues saw early gains transformed into small losses, and the FT Industrial Ordinary share index, up 2.7 at 10am, ended with a net fall of 2.9 at 696.9.

The fresh bout of weakness in copper, zinc and aluminium prices and a poor showing by overnight Sydney and Melbourne markets left Australians with widespread falls although a number of firm features emerged from the speculative gold issues. Details Page 33, Share Information Service Pages 34-35.

AUSTRALIA

RENEWED interest in industrial stocks countered another bout of profit-taking among resource issues in Sydney yester

A dull Wall Street performance on Wednesday, coupled with forecasts of a jump in U.S. M-1 money supply, exerted beavy pressure on hase metal miners, eroding the gains made earlier in the

The All Ordinaries index closed 1.4 points easier at 724.4, but the all industrials component gained 3.9 to a new high of 882.5.

SINGAPORE

SELLERS outnumbered huyers in Singapore, where light, apprehensive trading saw most issues lose ground and the Straits Times index drop 4.06 points to

Fears of the effect a rumoured U.S.\$8bn gain in U.S. money supply could bave on local interest rates, coupled with uncertainty over the coming Malaysian budget, kept investors on the

HONG KONG

A FIRMER local currency strengthened prices at the opening in Hong Kong and although momentum was lost when the exchange rate worsened again, the Hang Seng index registered a worth-while 9.59 gain to 898.68 after hitting a three-month low on Wednesday.

SOUTH AFRICA

MINING issues took the brunt of wbat one dealer described as "an uneasy and hesitant market" yesterday in Johannesburg.

Hartebeestfontein continued to lose ground by shedding R3.50 to R89.50, a drop of R6.50 in two days. Driefontein Consolidated fell 75 cents to R37.75.

CANADA

BRIGHT spots in the Canadian stock markets were difficult to find yesterday with setbacks in both the Toronto and Montreal exchanges by midsession. Golds were the weakest sector in Tor-

onto followed by minings and metals, while oil and gas issues also drifted low-

EUROPE

M-1 fears keep buyers in check

UNCERTAINTY over today's announce ment of U.S. money supply figures and their impact on American - and therefore world interest rates kept institu-tional investors waiting in the wings on the bourses yesterday. Wednesday's modest rise on Wall Street was deemed inadequate as a pointer and prices generally drifted lower in sparse trading.

Early buying interest based on the New York close soon dried up in Frankfurt and, although the midday Commerzbank index showed a 5 point gain to 917.7, afternoon trades tended towards lower levels.

The electrical sector typified the mood. BBC closed with a DM 2 gain to DM 219 after failing to bold early highs of DM 222, and AEG scored a DM 1.30 rise to DM 80.10 after hitting DM 81. But Siemens shed DM 1.20 to DM 334.

Engineerings were similarly mixed, but metals drifted lower – Metallgesell-schaft dropping DM 5.50 to DM 202, Degussa DM 3 to DM 340 and Preussag the same amount to DM 265.

In motors, VW showed a DM 1 loss to DM 214.50 after touching DM 216.50 early on, while Daimler rose DM 1 to DM 567.50. BMW went DM 3.50 ahead at DM 379.50.

Domestic bonds eased as much as two basis points, reflecting the weight of Treasury borrowing on U.S. credit mar-

The announcement of details of the French budget had little effect in Paris since it contained little to worry the corporate sector, but inflation figures suggesting a rise in retail prices discouraged some huyers.

The bias was slightly firmer, never-theless, at the end of an uneventful session. A degree of strength returned to oils, where Elf gained FFr 2.80 to FFr 179.8, and chemicals, with Roussel-Uclaf FFr 23 ahead at FFr 467.

Stores also improved, Scoa trading FFr 3.7 higher at FFr 36.6, but financials, motors, minings and engineering stocks tended easier. Foods and constructions were mixed.

A switch of buying interest to bonds following the successful state loan tender was hlamed for limited buying interest in Amsterdam.

Selling pressure, mainly from domestic investors, took most issues lower and few improved. Among internationals, Akzo slipped Fl 2.2 to Fl 75.8 and Hoogovens Fl 33.5. Unilever, bolstered by U.S. brokers' recommendations, closed 4 cents up at Fl 226.9 after a high of Fl 229.

Heineken fell Fl 1.7 to Fl 119.5 be-

cause of expectations of a rise in alcohol duties in next week's budget, and builder Boskalis lost a similar amount to Fl 46.1 ahead of half-year figures.

Banks declined, with ABN Fl 2 lower at FI 360 and NMB off FI I at FI 144. The widening of Belgium's nationwide transport strike to other public services yesterday kept trade light in Brussels. The all share index slipped marginally from 343.75 to 343.51.

Business was equally sluggish in Zurich, where investors sought in vain for price-sensitive trends. Industrials eased shade but other sectors closed mixed.

Interest rate uncertainties overshadowed the bond market and prices of domestic issues finished barely steady in thin, featureless trading. Issues with coupons below 5 per cent were untraded or declined.

Fresh buying selectively offset end-account liquidation in active and nervous trading in Milan.

Pirelli SpA shed L55 to L1,595 on forecasts of slack demand for commercial vehicle tyres, while Montedison lost L1.4

to L213.

Madrid prices turned mixed to lower in slow trading.

TOKYO

Japan looks to futures

IT IS ALMOST certain that Japan will establish a financial futures market in Tokyo in 1985, following the lead of the U.S. and Britain, writes Shigeo Nishiwaki of Jiji Press.

The Tokyo Stock Exchange (TSE) is expected to start preparatory work for the creation of such a market when it receives concrete proposals during November from the Japan Securities Re-

The Finance Ministry is nervous about speculative operations in the fi-

search Institute, voice of the securities

Tokyo stock markets were closed all day Thursday for a national holiday.

nancial markets, and there has been general agreement until now that a financial futures market in Japan would be created only in the distant future.

The new mood is prompted by the fact that financial markets in Japan have become increasingly vulnerable to changes

in overseas interest rates. At the same time, there is concern that continuing massive government bond issues in the years ahead will adversely affect the financial markets.

The Finance Ministry estimates that government bonds outstanding will

reach a high of Y130,000bn by the end of March 1986, and that refunding bonds worth more than Y10,000bn will have to be issued in each of the subsequent

Hence, there is a growing need for financial institutions and institutional investors which hold large amounts of government bonds to hedge against interest rates changes. A futures market for bonds is essential if the pace of government bond issues is to be main-

The Finance Ministry has not yet formally clarified its stance towards creation of a financial futures market in Tokyo, but seems likely to approve the scheme within the confines of the existing Securities and Exchange law.

Under the plan now developing within the securities industry, transactions in financial futures will be limited to one or two government bonds having a substantial amount of outstandings, unlike activity in the International Monetary Market (IMM) and the London Interna-tional Financial Futures Exchange

(LIFFE).

The TSE is planning also to establish a bond futures market with a membership of 83 securities firms and to attract speculative funds from ahroad.



In Europe most major manufacturers and producers are rail connected, so it is no surprise to hear that Cinzano import their vermouth with Speedlink International. What may surprise you is that Cinzano trust Speedlink

with their entire vermouth operation. Since they opened their own private siding near

Telford their vermouth now travels all the way from Santa Vittoria to their bottling plant by train.

Cinzano say they are saving 121-% on their total 1980 importing costs. In other words one in every eight wagons

is now coming into Britain free. That's over 200,000 bottles per month. And at a time when the vermouth market is in decline, Cinzano are expanding.

Find out if Speedlink International can cut exporting or importing costs for your company by writing to Richard Parkins at Eversholt House, 163-203 Eversholt Street, London NW1 1BC,

or phone him on 01-387 9400, extns. 4219/3496.

Speedlink International



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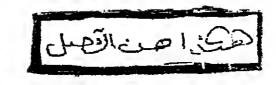
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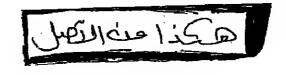
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ŀ	AMCA lat	24	- 1/4	Aarhus Dile	Knr % → → 523,3; —25,9		Fis. -	ANZ Group	1.23		Konishiroku	645 306	~5 -4 -1
I	Abithi	24 1/2 185/5	- V4 - 24	Andelsbanken	312 -3 595 -1	ACF Holding	73.8 +0.		1.05 2 1.83\$	_0.03 _0.03	Kubato Kumapia Kyoto Ceramio	7,520	
1	Alberta Exergy Alcan Alues	1934 47	- 13%	CooHandelsbank. D. Sukkerfab.	288.4 —0.5 799 —6	ADR	300 ~E	Aust Cons Inc	2.4		Kumagia Kyoto Geramio Maeda Consi Makino Milling Makita	1,130	-50 -50
ł	Algema Steel	297.e 1134	_ 4/3 _ 1/4	Danske Benk East Asiatic	139,2 -9,8 1,275	AMRO Bredero Cert Boskalis Westm Suhrmenn-Tel	60 —0.1 173 ——1.		. 2.75	_O.05	Morubeni	283	1
İ	Bk Nove Scots	28% 42%	_ 6/2	East Asiatic Ferende Brygg Ferende Damp GNT Hidg	193 315,4	Suhrmenn-Tel	46.2 34 —0.	Bend Hidgs .	5.28	+0.03		1,000	-16 -20 -30
l	Besic Resources Bell Canada	281/2	- 38	1.8.S.B Jyske Bank Novo Ind	662 +1 615 +10	Calano Hidgs Credit Lyyn'is 5k Elsevier: NOU nv.	575 42	Brylle Cooper Brambles Inds.	2.93		M'ta Elec Works M'hrshi Bank M'hishi Coro	500	-8
ł	Bombardier A Bow Volley	14 Va 2754	+ 1/2 - Ve	Nove Ind Privatbankan Provinsbenken	5,340	Enma	159 —5.	SHP	12.5	+0.1 -0.12	EMPOINTICION .		- 4 - 2
ł	BP Carreda		_ %	Provinsbenken Smidth iFi Soohus Berond Sugarfos	295 · +2 260 —8	OlstBrocades	102	CEP	4.23	-0.07 +0.15	M'hishi Estate Misii Co Misui Co	245 559	+1
I	Brieco	1142	+ ha	Scours serond.	580 : -10	Haineken Hoogovens Hunter Douglas	119.3 —9.3 56.5 —1.1 19.3 —0.1			-0.83	Milsui Co Milsui Estato Milsukoshi	1 (40)	i —5
ı	Cal. Inc	29 9	_ 1/8 _ 1/8	FRANCE		Int-Mulior	23.6 -0.0 151.5 -1.	Comateo.	3.45 0.46		NGK Insulators	196	-8 +5
l	Can Centent	26	- 1/7	Sept. 15	Price + or	Naarde'n	41.2 -0.1	Costain Dunlop		+0.08	Nippon Denso.	1.420	-20
l	Can Packers	44	- *	Emprun1 4/8 1878	Frs. —	Ned Cred Bank	39.5; -0.3			+0.08	Nippon Express.	401	_io
i	Can lary Bank Canadian Pacific	475/6	- 42 - 48	Emonini 79, 1078	9.990 : +120		91.5 -0. 201.5 -2. 28.1 -0.	Gen Prop Trust	1.79	-0.01	Niopori Kekan Nippon Dil Nippon Seiko	970	-15 -25
1	Can. P. Ent	239±	- 42	CNE 3% Air Liquide	605 +7	Pakhoed	66.7 -0.4	Hardlo IJ.1	4.08	+0.03			-3
I	Carling O'Kle	23¾ 29	+ 1/2	BIC BOUYBUES BSN Gervas CIT-Alcale! Carrefour, Club Mediler'n	595 —13 1,950 —30	Philips Rijn-Scheide Robeco	46.7 -0.4 4.1 -0.3 514 +0.4	Horald Wy Times			Nicoon Shingan. Nippon Steel Nippon Suisan. NTV Nippon Yusen Nippon Motor	333 6,870	+4 -510
۱	Cons Bathat A	61 14 2234	_ 7/E	Carrefour	1,190 +4 1,871 +1	Rolinco	127.8 503.3 +0.3	Jimbilana 150cFF	י כיביי ו	-0.31 0.01	Nippon Yusen	256 723	+5 -1
١	Costain	4.0 91/2	- 0.05 - 42	CFAO Ge Bancaire	543 —18 505 +4	Royal Outch	192.2 —0. 159.9 —1.	? I MIM	4.20	-0.0			-10 -2
ı	Denison Mines Dolasco	48 ³ /4	- 11/4 + 5/8	Cofirmer I	179	Unitever	225.9 +0.4 79.3 +1.4	Meekatharra Mi	1,35	+0.1	Nisshin Steel Nomura Olympus	1,150	+10
l	Dome Petrolegas	191/2 55/a	_ 1/s _ 1/s	Creusof Loire Darty Dumez Eaux (Cie Oen)	55 +1 572 +10 909 +8	VNU_,	105.3 -2.0 108.5 -0.0	Myer Emp Nat. Aus. Bk News	3.5	+0.3	Orient Leasing Pioneer	2,680	+80
l	Dom Stared	2142 2744	+ 70	Eaux (Cie Gen)	574 —0.3 179.8. +2.8	<u> </u>	!	Nicholas Kiwi	2.85		_		-5
l	Falcontridge Ltd	83	-)1/2	Eif-Aquitaine Cen. Occidental.	705 +11 69.2 -0.5			North Bkn Hill	3.26	-0.15	Ripoh Sankyo	772	+1
ſ	Genster	274	- 42	imstat	284 —8.3 1.790 : +40	NORWAY		Ockrbidge Otter Expl Pancon	0.9		Sanyo Elcet	571	_4 _13
l	St West Life	225 1942	_ %	L'Dreal Legrand Maisons Phonix	1,900 +6 390 +8	Sept. 15	Price 1 + or	Reckitt & Coin	2.58	+0.02	Renewn Rpoh	5,330	10
l	Hawk Sid Can Hodson Bay Mog	17	- 42	Matro Michelin 8 Midi (Gis)	1,050 +17 808	K	ronor —	[Repco	, 1.2	+0.14	Shimadzu	510	
ł	Hudson's Bay	2374 1174	- 42			Borregaard	115.5 +1.5 174 127 +5	Southland Min's	0.35	-C.01	Shipoido	1,080	-50
l	Imp Oil A	34 397z	- 4s	Moulinex	79.5 +0.4 47.5 -0.1	Creditbank	151 : +2	2hos Natwide	0.55 1.98	-0.05	Sony Stanley S':omo Eleci	3.56U	-30 8 9
l	inco	21 1/2 11 1/4	- 5/8 - 1/4	Moulinex	705 —7 827 +1.9	Norsk Data	275	Tooth	2.27	+ 0.02			
ı	luterpr Pipe	301/2	-	Peugeot-SA	182 +4 205 +1	Norsk Hydro Storebrand	172.5 +5	Vamgas	4.72	-0.03		530	+ 15
l	Mac. Bloedel	28 15	+ 1/4	Printemoe Au Radiotech	78 -0.1 118 -0.5			Westpac	1.58	-0.01 +0.02	Taliei Bengyo Taliei Corp	967 815	+13 -13
i	Massey-Ferg	71/8	- 1/4	Redoute Roussel-Uclaf 2chneidar	428.4 +8.4 1,027 +1 470 +15	SPAIN		Woolworthe	3.1	+ 0.02	TOK	5,270 347	70 +6
	斯坦		- 3/8	Sefimeg	128 —0.5 250 —1	Sept. 15	Price + or				Toikoku Oil . Tokio Marine	780 475	-15 +7
	Moore Corp	5674	-1	Skis Rossignol Telemech Elect	230 + 10 :		besta -	- HONG KONG			TBS -	1010	+1 -30
	Not. See Prods A Norande Mines	27	- 11/4	Thompson (CSF).	190 + 5.4 287 - 1.3	Bco Silbao Bco Central	255 +4		Price	+ or	Tokyo Gas Tekyo Sanyo Tokyo Style	124	—1 . —5
	Nova Alberta	74z 253s	+ 14	GERMANY		Bco Central Bco Exterior Bco Hispano Bco Santander	208		H.K. 8		Tokyo Style Tokyu Corp	860 284	
	Oakwood Pet	54% 1134	- 1/8 - 1/4	1	!	Boo Vizcaya Dregados	502		25 0.97				-6
	Pancanedian Pet	291/2	- 42	Sept. 15	Price + or Om	Hidrelaiberduoro	48 -0.1 40.7 ₁ +0.1	Carrian Invest	7.2 13.8	+0.25	Toray	7.0	-
	Placer Devi	281/2 174/a	_ 3/9	AEC-Telef	80.1 +1.3 630 +3	Petroleos	85.5 -1	Hang Lung Covel	59,23	+0.5	Toyo Selkan Toyota Motor	1,190	+8
	Coelec Strop	91/c	- 1/4 - 1/4	BASF	147.2 -0.4 147.8 +0.9			HK Electric	3.6 3.67	+0.12	Victor	2,920 671	-60 -4
	Read Stenhae A	131/2	+ 44	Bayer-Hypo Bayer-Hypo Bayer-Verein	275 +8 512 -1.5	SWEDEN		HK Land HK Shanghai Bk	3.82 7.2sd 55.85	-0.05	Yamahe Yamanouch	1,730	-60
	Rio Algem	32 V4	+ 1/4	BHF-Bank	276 +1 579.5 +5.5	Sept. 15 / P	rice , + or	HK Telephone Hutehison Woz Jardine Math	12.5	+0.4	Yamasakı Yasuda Fire	750 i 232 475	-4 -5
ı	Royal Trustee A	275/4	+ 1/4	Srown Boveri Commerzbank	218 +2 166 -0.5		ronor —	New World Dev.	2.9 2.76	-0.05 +0.05	Yokogawa	4/3	
	Sheli Can A	421/s 273/s	Va	Conti Gummi Daimler-Benz	106.2 +0,1 567.5 +1	ACA	350 +10 885	O seas Trust Bk.:		+0.15	SINGAPORE		
	Steleo	287/4	- Va	Degussa Demag D'sche Baboock	148 164.5 +4.3	ASEA IFree	403 -6 795 -10	2wire Pac A Wheel'k Mard A.	18.5	+0.4	Sept. 15	Price	+01
	Tech 9	14Va 39Vz	- 14	Deutsche Bank Dresdner Bank	164.5 +4.3 601.5 +0.3 169.8 —0.8	Atlas Copco	121 +4	Wheel'k Mariti'e. World Int. Holdge	1.90				
	Thomson Jews A	3644 185/s	- 1/4 - 1/4	CHH	185 -2.5 448 +8	Gollulosa (Free)	415 —5 725 +5				Boustead Bhd Gold Storago	5,4	+0.1
	Trans. Can. Pige	20% 28	- 1/4	MORCHE	151 -0.9	Ericason.	725 +5 951 -4 418 -1	JAPAN			Praser & Neave		+0,1
	Walker (H) Res	247/6	- 1/4	Hoesch Holzmann(P) Horten	452 +7	Fagerata	525 -4 400 549		الملحا		Genting	2.00	+0,07
	Westmast Trans	15 58	+ 1/2	Horten Kall und Salz Karstadt	251 +1	Pharmacia(Freel, 4	460 ! -6	Sept. 14	Price :	_ or	Incheape Bhd Malay Banking Malay Brew	5.1 8.5 9.1	-0.05 +0.05
	AUSTRIA			Kaufhof	242.51 -2	Sandvik 8 (Free) 2	847 -87	Alinomoto	1,020	+10	OCBC	10.5	-0,85
	Sept.15	Price Sch2	+ or	Krupp.	87.1, -0.8	Skap Frakilda	318 -2	Amada Amada Asahi Chem	375	-9	Straits 5t'mship Straits Trd8	1.93	+ 0.06
	Credit'stajt	818		Lufthansa	575 +8 122 +1	SKF B St. Kobparberg Sven Handelsbn	566 -5	Atahi Glass	500	+8	UOB	5,3	+0,05
-	Goessor Interuntal		-1 +2	Mannesmann	128,5 -0.5 129,1 -0.5	Swedish Match	247 +1 160 -6	Capon	11.400	-20	SOUTH AFRIC		
İ	Landerbank Perimooser	211	1	Mercedes Hid Metaligoseli Muerch Rueck	484 +0.3 202 -5.5			Casid Comp Chuga) Pharm Citizen	040	-50 +5			
	Steyr Daimlor Vertecher Mag	153 208		Pretisted	265 5	SWITZERLAND		Dai Ninnon Pin	832	-3	Sept. 15	Prico : Rand ,	+01
ı		•		Rosenthal	156.5 +0.5 302 +2	SWITZERLAND	+oi	Dalwa Heuse	311	+5	Abercom	2,6	-0.05
ı	BELGIUM/LUX	EMBO	URG		334 -1.2 68 -0.1		Price —	Fanuc	7.000		AE & Cl Anglo Am. Coal	27,75,	-0.1
	Sept. 15	Price Frs.	+ or	ThysseπVarta	68 -0.1 165 +3.2 167.5 -1.5	Alusuisso	806 -2	Fuji Bank	2.950	-30	Anglo Am. Gold.	145 .	-1,76 +0,05
l	APRED			Veba V.E.W. Vorein-West	116	Brown Bover	4,950 +40 1,240 —10	Fujitsu	1,590	+20	Barclays Bank . Barlow Rond Bulfels	13.1	-8.5
-	Bang Int A Lux Bekaort B	4.70L		Volkswagen	214,5. —1	do. (Part Corts).	1,960; —30 1,580; —20	Green Cross Hasegawa Helwa Real Est.	1,790 469	+10	CNA Invest	15.8	
	Cockerill	2,000	-1	ITALY		Elektrowatt	2,140, +10 2,815, +5	Hitachi Hitachi Credit	875	-12	On Boors :	10,25	- 0.17
	ERES	4,590 2,360	+40		Price or	Fisher (Geo) Conovoise Hoff-RochePtCts Bi Hoff-Roche 1:10.	650 +5 3,480 +80	Honda	877	=======================================	FS Ocduld	56	-0.75 -0.5
	Cabrique Nat	5,190 2,500	+20		Lire -	Hoff-Roche 1:10.	9 875; —25 6 940 —10	House Food Hoya Itoh ICI	1,780	-30	Gold Floids S.A; Highweld Steel	5,15	+0.05
	O.B.L. Inno	2,930 2,270 3,440 4,750	-20 -10	Basto i IRBS	28,660 -100 225 -1	Joimpii	1,720 ÷5 1,510 ~10	Ito-Yokado	1,870	-10 -40	Nodbank OK Bazaars	24.25	+0.1
	Gevaert Heboken	4,750		Credito Varesino	1,950 -26 4,500 +85	Nestle	3,960 —a0	JACCS	350	+10	Protea Hidge Renibrandt	3.25 25 14.26	+0.5
	Kredietbank	5,550	-20	Finedor Generale (Assic).	5.051; +27	Pirolli	1,480; +10 253 -2 8,425; +22	Kalima	755 520	-14	Rustenburg Sage Hidgs	18.4	+0.25
	Pan Hidgs	5,000	+10	Invest	188,550 +550 8,829 -1		8,425 +22 1,053 +5 435 +10	Kao Soap Kashiyama	590		SA Srews	7.55 23.5	+0.25
-	Royale Belge Soc. Cen. Banq	7,050 2,900	+20	Invest	5410 +110 218 -1.4 3,340 +10	Swiss Bank	875 + 10 875 + 5 303 - 2	kirin.	413	+1	Tongaat Hulotts.	8.1 5.75	-0.05
	Soc. Gen. Belge Sofina	5.030	+10	Olivetti Pirelli Co Piro li Spa	5,340 +10 2,705 —15 1,596 —66	2wiss Roinsco) 5	5.800! -25	Kokuyo Komotsu		-i			
	Solvay Troction Elect UCB	5,250 3,770	-100 -80	Spin Viscosa	1.166 +14	Wintarthur 2	5,200 3,740	LINGIVICUM EXCAN	DON'T PO	d are le	page ere es qui lot iraded prices.		
	Vielle Mont			do. Prol1	9,006 -84	Zurich Ins 15	5,400	ouspended, ad	ex divid	end, x	c Ex acrip issue.	ar En	rights.

Vielle M	ont		3,84	5, -70	- -	o. Proi		9,000	-64	}====	111111111111111111111111111111111111111	28 Ex	olf.				EX ecrip teaue.	ar ex right
			_			lic	es						Sept. 15	Sept.	Sect.	2ept.	Nigh 15	983 Low
NEW	10	Kr	-60	W JON	ES	_	_	1 18	83	Cinca C	tunier o	AUSTRALIA Ali Ord. (111/80)	724.4	725,8	781.1	756.7	738,7 (10/9)	487.8 (4/1)
	Sep 15	1 5	7	Sep 13	Sep 12	Sap	Sep	High	Law	High		Metals & Minis. (1/1/88)	587.0	588,1	603.0	018.3	914.2 (5/8)	411.4 (4/1
Industrials		_	-	1224.05		71215.4	5 1215.45	1248.3	174,39	1248.3	41.22	AUSTRIA Credit Aiktien(2:1/82)	38,20	55,14	55.16	05,10	69.8 (6/5)	48,48 (15/2)
Transport	561.4	563	3.69	561.85	566.19	658.9	558.94	(16/E) 589.23	434.24		12.23	Selgian SE (61/12/55)	101.84	101.40	152.08	758,14	184,40 (1/8)	100,50 (4/1)
Unitries	132.13	131	1.74	131.21	132.23	130.1	130.11	132.9	119.46	163.32	10.05	DENMARK Gopenhagen SE 18/1/88)	200.88	201,11	204.22	Iu)	284,22 ()6/8)	100,00 (5/1)
Tracing vol	7892		153	7357	11402		5930	(25/7)	(B/I)			FRANCE CAC Denoral (\$1/19/82) Ind Tendance (\$1/12/82)	1 <u>89.9</u> 141.9	183_0 141_8	134.0 143.1	135 <u>.2</u> 144,6	187.7 (25/8) 148.0 (24/0)	96_t (4/1) 96,8 (4/1)
	L 	1_			Aerg 19	+-	g 12	Aug 5	-	Year Age A		0 ERMANY FAZ-Aktion (61:12/68) Commorszbank(Deci856	809.46 617.7	307.86 010.7	010.42 921.1	012.85 928,8	001,85 (7/7) 606,3 (7/7)	241,89 (25/1) 727,9 (25/1)
ul div yiqid (×	***	=		4.65		.68	4.66		5.43		HONG KONC Hang Song Bank (01/7/84)	888.65	669.68	906.26	610,92		761.61 (4/1)
DEADLAS	T	T	_					1883		Since Co	Papilat's	ITALY Banca Comm Ital. (1972)	198.78	197,49	197.79	199,81	214,93 (21/5)	160.45 (10.1)
lodustriels	15 15	S 12	14	Sep 13 185.81	\$ep 12 186.52	Sep 5	_	15gh 93.22	Low 64.85	High 193,22	3.57	JAPAN** Dow Average (19/5/49) Tokyo New SE (4/1/65)	(e) 10)	8274.11 682.00	8299,83 685,65	3655,18 857,68	9555,66 (7/8) 588,55 (7/0)	7805, 18 (25/1 674,61.(25/1)
Composite		18			185.48		185.9 1	72/6	(38.34 (3/1)	170.99 170.99	(38/6/32) 4.4 (1/8/32)	NETHERLANDB ANP-CBS 0 eneral (1970) ANP-CBS Indust (1970)	138.8 110.5	158.5		140 =	145.4 (22/6) 116.5 (22/6)	160,1 (4/1) 85,5 (4/1)
					log 24		g 17	Ang 18	Y	eer AgolA		NDRWAY Oslo SE :4/1/8ā)	212.12	210,88	210.60	211,30	214,45 (10/8)	99.01(4-1)
ed div yield ⁴ ed. P/E Reti	g				4.86 14.02	14	.95 1.39	4.85 14.84	1	9.45 8.20		SING APORE Straights Times (1968)	965,40	959,46	078.02	974.70	567,62(25,6)	212,29 (5/1)
ong Gov Boo				<u>-L</u>	11.48	1 1	1.43	11.99	AND FA	11.52	<u> </u>	SOUTH AFRICA Gold 1968) Industrial (1958)	(m)	920,2 948.0	934.0 946.5	975.0 840.1	1099,5 (1/2) 956.7 (28/0)	884.8 (29:8) 740.8 (8/1)
Sep Se	S	_	ap	1	983					Sep 14	Sep 13	2PAIN Madrid BE (61/12/821	110,88	116,21	115,71	(01	120.62 113/7)	\$8,82 (11 ₁ 1)
15 14	-	+	-	High 442.82	79.7	9 R	roes traded ies	1	916 542 167	1933 784 715	951 544 41		1508,48	1507,53	1504,74	1500,58	1528.60 6.91	236.10 (3/7)
- INSTRUCTION OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY	Щ.		-	6/9	(\$4r)		chenged		167	434	366	SWITZERLAND SwissBankCpn, 181/12/681	658,1	436.g	557.1	338.0	347.0 (4/8)	294,4 (4/1)
CHTREAL			Į	Sep 15	Sep 14	Sep 13	Sep 12	He	19 A		N	WORLD Capital Inti. (1/1/70)		179.5	179,7	100,0		184,5 (8/1)
	destrials bed-med			合物	459.77 432.18	457.7 439.47	498.33 432.48	483.00	13/8	315.4	2(4/1) 45/5)	Base values of all in 500. NYSE All Comme	lurdey	Segt. 1	0: Jso	on Dev	· (a) 705 ()	
URBNTO C	_	IĞ VA	_	2544.8 Yester	2588.6 DAYS	2568.6 Amadia	2575.A 1 DEALES:	ZSARLSI LATEST			((4/1)	500. NYSE All Commer last named based on 197 plus 40 Utilities, 40 Fi	n—50: 6. † E nencial	Siende xeludin end	rd end s bend 20 Tra	Poers	-10: end Tero 00 industrist. §	y end Metals nto—1,000; 1 400 industria u Unevalida

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Uneasy markets further unsettled by imminent BP sale

Option *First Deciars Last Account

together with a general air of unease pn talk that hast week's news of a sburp drop in U.S. basic money supply may well be reversed in the figures due to be annunced after Wall Street closes today.

Investment interest was further curbed by the conviction that underwriting for the Confurther curbed by the conviction that underwriting for the Government's £500m sale of BP shares is under way for a tender offer at a minimum price of 380p to be announced next Mpn day. Under the lead of BP, finally 4 down at 428p after extremes of 424p and 424p, blue chip issues saw early gains transformed into small losses, and the FT 30-share index, up 2.7 et 10 am, ended with a net fall of 2.9 at 696.8.

fall of 2.9 at 696.9.

Numerous firm features emerged from another lengthy list of company trading state-ments, Turner and Newall being prominent following much better interim figures than expected. Takeover highlights featured Tecalemit on the Siebe Gorman bid and Wheeler's Restaurants on the approach for the family's controlling interest. Some "new-

while the longs were generally to fif. where changed. Index linked stocks, on the other hand, showed gains ranging from to to the treasury 2 per cent 1988 closing the latter amount np at 1021. The announcement by the Chancellor of the Exchequer of new tax rules governing UK investors in offshore and overseas roll-np funds from January 1 next came well' after the market's close. In the late business, prices of index-linked and conventional short-dated gilts were being marked higher in anticipation of the repartation. of invery-tent funds in the "period of grace"

Rockware 7.7 per ceot Convertible Preference began life at a small premium to close at 102p compared with the placing price of 100p:

Eagle Star featured Composite Insurances, rallying 8 to 441p following comment on the ioterim results. Life issues typned easier after the previous day's strength which stemmed

Bid features—Golds down again First Declara Last Account Dealings tions Dealings Day Sept 5 Sept 15 Sept 16 Sept 26 Sept 19 Sept 29 Sept 30 Oct 10 Oct 3 Oct 13 Oct 14 Oct 24 Among the occasional movembre of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept of the sept was at a relatively low level with quotations drifting lower on scattered offerings. Still reflecting the poor preliminary figures, Robert M. Denglas ancountered fresh selling and gave np 6 more to 60p. Rerived nervous offerings left French Kier 4 cheaper at 97p. Against the trend, AMEC hardened a couple of pence to at 379. Against the trene Amest.
hardened a couple of pence to
323p following comment on the
inserim figures, while revived
demand left Edward Jones 2
firmer at 34p.
ICI traded quietly before setting a couple of pence cheaper
at 524p.

Mellins dip & rally Mellins became a volstile mer-ket among secondary Stores, dropping to a 1983 low of 92p on nervous selling prior to the announcement that Bambers had been placed in voluntary liquidation before rallying to close only a net 5 down on balance at 102p a net 5 down on balance at 102p following the board's reassuring statement concerning the company's financial involvement with Bambers. Elsewbere, doubled first-half profits prompted a rise of 7 to 114p in WW. A. G. Stanley attracted early support and had risen 4 to 48p before dealings in the abares were suspended around noon at the company's request pending publication of reorganicontrolling interest. Some "newtime" buyers were about for
current apeculative fovourites
such as Hoever. Falls again
prinumbered rise in FT-quoted
Industrials, but the ratio narrowed from 2:1 to 3:2.

Trading in Britisb Funds
remained subdned on interest
rate uncertainties ahead of the
U.S. money supply figures.
Quotations moved only narrowly
and irregularly; gains in the
mediums rarely exceeded 1.

while the longs were generally
1 off, where changed. Index.

linked stocks, on the other hand,

ment, Thora EMI turned, easier

day's strength which stemmed the same line of business, Tolex from Legal and General's impressive interim results. Sentiment was affected by Government plans to change the pension rights for employees 52p.

FINANCIAL TIMES STOCK INDICES

		#Bo Aear,
79.96	79,97	77.67
82.42	82,38	78,76
704,9	715,6	570,1
691.0	683.6	366.
4,23	4.76	5,1
2,65	9,51	11,2
12,22	15.11	10,7
18,02P	18,73P	15,69
190.52		
14,475	14,927.	13,P7
191.8	127.3	162,
	191,8	191.8: 127.5 1 em 698.2.

Geld Mines 12/IP/58. SE Activity 1274. Latest Index 01-246 8026

HI	GHS .	AND	LOWS	•	S.E. ACT	ΓΙΝΙΤ	ľ
	12	83	Since Co	mpilst'n		Sept.	Sept.
	High	Low	High	Low			
Govt. Secs.,.	83,50 (15/6)	77.00 (24:1)	127.4	49,19	—Dally Gill Edged Bargains Equities	155.4	155,5
Fixed int	84,74	79.03 1/2)	150.4	(3/1/75)	Bargains	21.0 842.9	102.6 56 9 .7
Ind. Ord	740,4 (22/8)	599,4 12,1)		76.7	5 day Avrgc Gilt Edged Bargeins	146,4	146,1
Geld Mines	784.7 (16/2)	531.5 (29/8)	754.7 (15/2/95)		Equities	97.7 882.5	102.2 415.6

Foods were one of the fsw resilient areas. Sain2bury gained 7 to a year's peak of 435p. Avana were also bought and closed 18 up at 492p, while S. and W. Berisford put on 6 at 171p. Bejam were not left behind at 147p, up S, but Northern Foods ran into offerings and settled 4 down at a 1983 low of 162p. In reply to increased first-half profits, United Biscuits advanced a couple of pence to 152p, after couple of pence to 152p, after 154p. Wheeler's Restaurants were

raised 40 to a 450p basis pn news that six family trusts boiding a combined stake of over 51 per cent have received a bid approach. In centrast, Garfunkels reacted 10 153p before ending 5 down on the day at 157p fol-lowing "take profits" advice in 3 tip sheet.

Polly Peck good

Mr Asil Nadir'a Polly Peck returned to the limelight in miscellaneous iodustrials, rising 3 points to £30 on news of the 7-year food produce contract agreed with Alberta Abela Corporation, a Middle Eastern catering consortium. Associated concerns Cornell and Wearwalt moved up in sympathy, the former closing 15 up at 255p and the latter 3 better at 84p. Elsewhere, Turner and Newall stood cut with a jump of 7 to 66p in response to the much better than-expected interim profits recovery. UKO International, an old takeover favourite, replied to

fresh speculation with a jump of 14 to 97p, while S. Pearson con-tinued to draw strength from the good first-half figures with a rise of 12 making an advance on the week so far of 42 at 374p. Await-ing news of the bid discussions with the American parent com-pany, Hoover "A" gained 10 to

Emray reflected the bumper profits with a rise of 3½ to 13½p and Sale Tilney also improved after trading news, closing 8 better at 213p. AB Ports put on 3 to 192p following the half-yearly figures and Central and Sheerwood Trust found support and rose 2½ to 13½p pripr to late news of the chairman's resignation. By way pf contrast, Booker tipn. By way of contrast, Booker McConnell cheapened 4 to 88p, after 67p, on disappointment with the half-year results.

with the half-year results.

Ford main dealers Harold Perry Motors moved up to 90p pn the increased first-half profits before sllpping to close a penny lower on balance at 86p.

Liverpool Daily Post bighlighted Newspapers, rising 13 to 183p, after a 1983 peak of 185p, in response to improved balf-year results. Specialist packaging and printing concern Beamose also made a high for the year of 213p, up 5, while John Waddington picked up 7 more at 268p reflecting BPCC's continuing reflecting BPCC's continuing interest in the group. Advertising agencies lost further ground with Saatchi and Saatchi closing 10 down at 480p and More

Still reflecting Sterling Gnarantec's stake in the company, P and O Deferred firmed 3 for a two-day gain of 12 to 224p. Company trading statements enlivened an otherwise quiet trading session in Textiles. Sirdar responded to the good preliminary results and proposed

of 6 to 190p, after 192p, while British Mohair, reflecting the in-creased interim dividend and profits and the board's favourable outlook advanced S to 90p.

Oils above worst

Persistent talk that the Government sale of BP shares was imminent caused renewed nervousness in Oils. Quotations took 5 distinct turn for the worse after the previous day's recovery, but a subsequent rally left most prices above the day's lowest. BP ended 4 pff at 428p, after being down to 422p at one stage. Adverse comment on the interim figures prompted an abovesverage setback in Burmah, which traded briskly between words traded oriskly between extremes of 176p and 180p before settling at 177p with a fail of 7. Irish stocks passed a relatively quiet session, with Atlantic Resources, 380p, and Eglinton, 280p, both closing S lower.

Golds down again

led to another substantial set-back in mining markets. Extreme nervousness in the Extreme nervousness in the builion markets is d to gold dipping below \$400 an punce in overnight American markets before 5 rally in London prompted a closing level of \$406.625, a nei gain of \$3.375.

South African Golds were marked down sharply at the outset and thorsafter charged little. set and thersafter showed little change before staging a modest rally in the late afternoon. However, the initial markdown was sufficient to lower the Gold Mines index by a further 19.7 to 647.1, 5 three-day fall of 47

points.

Heavyweights were featured by Randfontein, which dropped £4½ to £95½. Vaal Reefs, which gave up £2½ to £94½ and Hartebeest, which fell £1½. Chesper-priced issues showed West Rand Consolidated 67 off at 603p.

South African Financials and Platinums were equally

Platinums were equally depressed. Impala dropped 50 to 810p and Rustenburg 4S to 745p, the latter following further beavy selling from West Germany. The fresh bout of weakness in

copper, zinc and aluminium prices and a poor showing by overnight Sydney and Melbourne markets left Australians with widespread falls although a

widespread falls although a number of firm features emerged in socculative Golda. Allstate moved up 7 to a 1983 high of 50p on the company's participation in the gold find announced by Renison. On the downside, Sparges fell 2 more to 31p and Metana a further 12 to 130p for a three-day setback of 57. Pacific Copper added 12 at 770 on the increased added 12 et 77p on the increased bld from Bond Corporation. The oil discovery by Pancooti-nental Petroleum in the Cooper Basin encouraged beavy buying

Basin encouraged beavy buying of the participants; Pancontinental bardened 2½ to 25p, Sydney Oil surged ahead and doubled in price to 65p while Bligb Oil jumped 25 to 70p.

GKN and BP dominated proceedings in the Traded Option market where total turnover was slightly up on Wednesday's at

O'Ferrall 3 off at a 1983 low of market where total turnover was slightly up on Wednesday's at 1,849, comprising 1,138 calls and 711 puts. GKN recorded 337 deals with 208 calls done in the September 155 series, while BP contributed 239 contracts as the market awaited details of the Government's £500m BP share sala. one-for-one scrip issue with a rise sala.

NEW HIGHS AND LOWS FOR 1983

AMERICANS (2)
General Foods Corp.
CANADIANS (2)
Toronto Dom, Bank Rio Algom
SANKE 12)
ANZ
SULLINGS (11)
Jones (Edward)
STORES (1) W. W. Group ELECTRICALS (3)

British Mohair ______ \$(rder TRUSTS (5)
G. T. Japan
Bremer Trust Ailsa Inv. Drayton Cons. Bremai Drayton Premier BILS (1)

MINES (1) Alistate Sanin. NEW LOWS (27)

CHSM(CALS (1)

Northere Foods FOODS 111

Johnson Mathey Stag Furniture
Pritchard Servs. LEISURE 11)

Intervision Video Intervision Vide

2ritish Funds Cerpns, Dom, and	Rises 38	Falls 17	Same 46
Foreign 2onds	5	3	69
Industrials	177	285	91P
Financial and Prop.	63	84	370
Oils	16	34	62
Plantalions	4	2	15
Mines	14	77	73
Others	62	50	76
Totals	380	552	1,621

OPTIONS

Deal- Declara- Settle

Share Information Service
Call options were taken out
in Selincourt, W.E. Norton,
Pavillion Leisure, Talber, Woodside, Phoenix Properties, side, Phoenix Properties, Premier Consolidated, Early's of Witney, 600 Gronp, Coronation Syndicate, First Casile, Windsor Resources, Bats and Combined Technologies. No puts or double options were reported. options were reported.

ACTIVE STOCKS

		JIUCU	III STOCK J
Exchange Offici	al Lat.		
	No ei	Wed.	Osy's
Stock	Chenges	clese	change
Gisxo		785	+30
9TR	19	314	-1P
Esgle Ster		433	~ 3
Thorn EMI	13	605	+13
Hansen Trust	12	219	- 6 i
P&O Deld	71	221	+ a /
Roya Insur	11	500	+ 5
Shell Trens	11	228	+12
Cable Wirelese	10	479	+ 9
Unlievor		792	+7
Woolworth	10	285	+7 1
9eecham		323	+ 3
GEC	2	198	+ 3 (
ICI	9	52B	

9115 F.P. 14/9 152

*** F.P. — 160

| | | F.P. — 170

| 200 F.P. 25/8 250

| 100 F.P. 25/8 204

200 F.P. — 219

275 F.P. 23/9 166

*** F.P. — 23/9 179

*** F.P. 12/8 94

210 F.P. 12/8 94

210 F.P. 12/8 94

44 F.P. 23/9 190

85 F.P. 16/9 120

100 F.P. 29/8 85

F.P. 16/9 190

1 F.P. 25/9 19

Let Refrigeration (13)
Christy Barron (14)
Richards (Loka)
Foods (4)
Stychord Confectione: Paterson Linbool
Linbool
HOTELS (2)
Kennedy Brookes.
Wheeler's Rests.
HOUSTRIALS (10)
Bridport-Gandry
Fearson (5)
Centreway lads.
Consystrats (Come.
Fin.1
Eastern Produce
LESSURE (1)
HTV Non-Vis. MCTORE (1)

Solex "A" NEWSPAPERS [1]
Liverpool Daily Post Paper [2]
Bemrose South Apricans [7]
Tiger Oats

Thio Res.

INVERSEAS TRADERS (1)

Finlay | James|

PLANTATIONS (1)

Anglo-indunesian

Miller (1)

The continued weakness of BANKS 17)
precious and base-melai markets Grindlays
BREWERS (2)
Greece King BREWERS (3)
Boddingtone
Greene! Whitley
BUILDINGS [3)
Douglas (Robert M 1 Redland
French Kier

De. "A"

ELECTRICALS (2)

Crystalate
ENGINSERING (4)
Earre Inds.
Mining Supplies
POODS (11)

Northere Foods

More D Ferrall MINES [7]

RISES AND FALLS YESTERDAY

2ritish Funds Cerpns, Dom, and	Rises 38	Falls 17	Same 46
Foreign 2onds	5	3	69
Industrials	177	285	91P
Financial and Prop.	63	84	370
Oils	16	34	62
Plantalions	4	2	15
Mines	14	77	73
Others	62	50	76
Totals	380	552	1,621

ings ings tion ment
Sept 12 Sept 23 Dec 8 Dec 19
Sept 26 Oct 7 Dec 22 Jan 3
Oct 10 Oct 21 Jan 5 Jan 16
For rate indicotions see end of

Above average activity		oted in
the fellowing stocke yes	terday.	
		Osy's
Stock	Price	change
Atlantic Res	360	- 3
BP	4.28	- 4
Burmeh Oil	177	
Oduglas (Robert M.)	60	- 8
Mellins	102	– s
Peerson (5.)	374	+12
Pelly Peck	£30	+ 3
Rustenburg Plat	745	-45
Selex A	62	+ B
Tecelami	46	+ 17
Tumer and Newsli	66	+ 7
DKO Intol	97	+14
WEDNESDAY	-	
WEDNESDAY	1.2	

ACTIVE STOCKS

eased on berg	ains rec	orded	ın Stock	ı
	No ei	Wed.	Osy's	ı
	Chenges	ciese	Change	Ι.
Glaxo	23	785	+30 i	ľ
TR	19	314	-1P	,
agle Ster	15	433	~ 3	1
horn EMI	13	605	+13	Г
langen Trust		219	- 6	ı,
&0 Deld	71	221	+ a	
toya insur		500	+ 5	
shell Trans	11	228	+12	١,
able Wirelese	10	479	+ 9	
Julievor	10	792	+7	'
Voolworth		285	+7	
eecham	9	323	+ 3	
SEC	2	198	+ 3 (
CI	9	526	_ '	

FIXED INTEREST STOCKS

l	Seene	55	25.	1985 Steel				٠			
ļ	D.C.e	Am	12.8	High Low		Low					
	29.96 15 96.95 99.73 £1PP 100p 100 100 100	£23 F.P. £2P £25 £30 £10 F.P. F.P. 96p	29:11 22:10 21:10 27:10 9:9 21:10 60:9:12	23 ⁵ 3 129 23 ⁵ 4 26 ⁵ 4 33 ⁵ 3 11 ¹ 4 193p 55p 100 ¹ 2 100 ¹ 4 109P 29 1P2p	92 107 128 2218 301 1016 1003 10018 9278 10018 9278 10029	iFlening Am. Inv Tal 7; Cnv Uns Ln 29 iFuller, Smilh & Turner 9; 2nd Cm. Pri iLASMO 94; Cum Red Prof. Natienwide 114; Bds 20:2;84; Do 11; Bds 3:984; Oceonics 103; Cum. Red. Pref. 1923 Bidham 111; Red 2P10 Rockwore 7;7; Cum. Cnv. 9nd Pref.	107 2512 3512 11 1010 1030 10012 10012 10002 10002 10002 10002 10002	- Is - I - I			
	27,941 22,898 103,3	£25	20/9	254 294 1020	2314 241 ₉ 991 ₂₀	Trafford Perk Est, 114, 2007.11 Trensport Bov 12'= 1 Uns Ln 2008 Wain yM nn&Trum n 12, 2 Red. Beb. 2008 Wair 10: Red Gum Pref Westland 12: 3 Beb 2008	26 29 101e	٠.'			
١	at all	F.P.	25/9	105	100	Yerks & Lancs inv 13 1 Bcb 2003	IP5	• In			

"RIGHTS" OFFERS

	taşue	Amount pold up	Rer	tost nunc.	nc. Slock		Slock	Closing	: ;+ <u>-</u> :
	price	44	date		High Low			<u> 5 </u>	
	92 1250cts 48 65 48 20cts 440 84 410 82 417 R3,80 850 850 850 850 850 80 80 80 81 80 81	Nil Nil F.P. F.P.		28/10 29:10 30:9 15:9 28:10 14/10	194pm 64pm 41:pn 484 69 55 3pm 82pm 52 7pm 13pm 13pm 456 70pm	124gm 42pm 47 64 3pi; 11spm 77gm 11spm 61 m 2pm 426 67gm 426 67gm 24	Angle-Indenesian. Barlew Rand I Pcis. Barlew Rand I Pcis. Bridgend Proc. A. Brd. Ip; Cambrien & Oen, Sec. Cap. Tipp Chamberlain Phieps 10c. Eagle Cord n. 10cts. Exco Ini'i, I Pp First Tallsman Inv. 2Pp Midland Ser London 10p Imperial Cold Sterage 25c. I: Marinex Pel. 1Pp Midland Bank L1, Nesco Invs. Parkdate 10p Pritchard Serva.	121: pm 55pm 55pm 47 64 64 11: pm 78pm 34 11: pm 59 25pm 6pm 428	1 + 5 4 1 1 1 1 1 1 1 1 1
I	10	F.O.	=	6Pi2 14/10	: 15	114	Steinberg 100	140	
	31P	F.P.	ı —	25:10	68pm	49pm	Tale & Lyle El	42pm	\ — 23
1	175 180	F.P.	21.2	30,2	240 53pm	207 50cm	Unitech 1Pg. 		•••
ı	BUS 1.73		21/2	24/10	:115pm	65nm	Weeke (B'muda) 10cts	115рп	i
ı	EU81.7	Nil		_	130pm	80pm	Do. Aust. 10cts	150pn	

Regundation date tracally test day for dealing free of atamp duty. b Figure based on prospectus estimates. d Dividend rate paid or payable on part Caetast cover based on dividend pe full capital. 2 Assumed dividend yield, a Forecast dividend tower based on proving year's samings. P Dividend yield based on prospectus or other official estimates for 1983. H Dividend yield based on prospectus or other official estimates for 1983. H Dividend yield based on prospectus or other official estimates for 1983. H Dividend and yield based on prospectus or other official estimates for 1983. H Dividend poly for restricted dividends. P Figures or report swalted. § Fischen properties entirely otherwise indicated. I leaved by tender. I Differed to hold of prefeery shares as a "tights..." [saued by tender. I Differed to hold of prefeery shares as a "tights..." [saued by tender. I Differed to hold of prefeery shares as a "tights..." [saued by tender. I Differed to hold of prefeery shares as a "tights..." [saued by tender. I Differed to hold of prefeery shares as a "tights..." [saued by tender. I Differed to hold of prefeery shares as a "tights..." [saued by tender. I Differed to hold of prefeery shares as a "tights..." [saued by tender. I Differed to hold of prefeery shares as a "tights..." [saued by tender. I Differed to hold of prefeery shares as a "tights..." [saued by tender. I Differed to hold of prefeery shares as a "tights..." [saued by tender. I Differed to hold of prefeery shares as a "tights..." [saued by tender. I Differed to hold of prefeery shares as a "tights..." [saued by tender. I Differed to hold of prefeery shares as a "tights..." [saued by tender. I Differed to hold of prefeery shares as a "tights..." [saued by tender. I Differed to hold of prefeery shares as a "tights..." [saued by tender to tender. I Differed to hold of prefeery shares as a "tights..." [saued by tender to tender...] [saued by tender to tender...] [saued by tender to tender...] [saued by tender to tender...] [saued by tender to tender...] [sau

I. D. & S. Rivlin

On turnover up from £1.25m to £1.35m, L D and S. Rivlin Holdings, textiles and domestic furniture merchant, reports a swing back into profit for the yesr to April 30 1983, Profits were 524,293 against losses of £324,459. The dividend is 0.1p as forecast—this being the first dividend since 1877.

There were minorities of £2,430 (£333) and an extraordinary debit this time of £142,782.

No probe

The following mergers are not being referred to the Monopolies and Mergers Commission: Den Norske Creditbank/Nordic Bank; Consolldated Contractors Group/Capper Neili; Chemicai Bank International/Rossbold/KCA Drilling Group; and McKechnie Brothers/Rod and Wire Business of IMI.

LONDON TRADED OPTIONS

Newey Group

A rise in pre-tax profits at Newey Group from £316,959 to £373,526 for the 26 weeks to July 1 1983 is described as

July 1 1983 is described as underlining the orderly progress taking place within the group, say the directors.

Turnover of this wholly owned subsidiary of Willism Prym-Werke, which makes books and eyes and other assorted smallware, increased from £5.71m to £6.5m. f6.5m.
The UK subsidiary Newey

The UK subsidiary Newey Goodman continued to trade profitably, with the exception of Australia, where the general climate of recession restricted margios. All overseas subsidiaries traded at an increased level of profit.

Pre-tax profits were struck after luterest payments down ofter interest payments down from £239,397 to £187,621. Tax took £56,636 against £21,716, and minorities £11,072 (£6,373).

LONDON TRADED OPTIONS										
	CALLS	·	_ P	UTS		CALLS PUTS				
Ilption	Oct. Jan.	Apr.	Oct	Jan.	Apr.	Riptien Nov. Feb. Mey Nov. Feb. May				
Brit. Petreleum (*4 500 550 360 580 420 460	152 — 102 — 79 82 48 58 24 34 6 16	68 44 24	1 l 2 2 2 4 12 66	5 10 20 48	15 28 46	Barelaya Bank (*494) 460 14 55 67 8 14 69 500 17 52 42 92 96 57 550 4 14 29 67 66 67 Imperied Group (*112) 190 41 8 11 8 10 12 130 151 412 17 18 12				
Cons. Oeldfields (* 600 550 600 630 Courtaulds (*95	119 117 52 77 94 47 7 60	94 60 38	9 5 27 65	16 55 70	22 45 90	LASMO *306				
65 76 86 80 96 100	62 -6 10 -6 41	18 19 19	0 % 1 6 —	B 4 9 18	- B - 10 21	Conrhe (*103)				
Commercial Union 120 140 160	50 - 40 - 50 55 11 17	36 92	1 012 1 12 2	- 4 11 26	6 14 27	160 65 7 7 1 2 7 1 2 7 1 1 2 7 1 1 2 7 1 1 2 7 1 1 2 7 1 1 1 2 7 1 1 1 1				
180 G.E.C. (*194) 180 200 9e0 940 260	22 — 10 20 4 10 2 4 04 3	26 14 9	28 12 28 48 68	16 50 48 68	20 34 60	280 21 26 54 6 15 15 26 250 9 21 28 18 21 22 26 276 2 1 1 16 32 34 36 276 2 5 5 69 - 57 69 - 57 69 - 57 687 1				
Grand Met. (*580) 500 530 650 390	1 +41 -	46 26 14 7	5 15 43 72	20 46 73	11 25 47 74	550 105 129 - 5 10 - 600 64 85 27 12 25 32 660 27 50 62 35 45 55 700 Vaal Recfs (*125)				
I.O.I. 1°5261 590 490 460 500 560	146 112 124 74 86 40 54 10 89	- 64 34	1 1 2 8 28	5 6 16 38	- 22 46	100 18 27 - 112 - 120 130 150 6 13 16 11 16 12 23 140 212 27 11 18 22 23 23 24 24 24 24 24				
600	2 12	20	76	1 82	1 86	1				
950 280 500 550	55 41 55 41 18 85 4 11	47 33 15	112 4 22	1 4 9 1 26	6 14 31	Option Sept. Dec. Mar. Sept. Rec. Mar.				
Marks & Spencer 180 200 920 Sholi Transport	87 36 15 82 31 ₂ 9	42 98 15	812 612 80	111 23	14 e6	Ouest Keen (*170) 135 56 38 - 1 2 - 155 16 20 - 1 5 - 160 - 24 - 10				
460 500 550	170 179 130 139 80 90	- - -	11 ₂ 11 ₂ 2	5 e	_ _ 10	175 180 200 1 3 e 54 55 36				

FT-ACTUARIES SHARE INDICES

and the Faculty of Actuaries

. • `	EQUITY GROUPS	T	hur S	ept. 1	5 198	3	Sept 14	Sept.	Sept. 12	Sept 9	(approx)
Figu	& SUB-SECTIONS Figures in parentheses show number of stocks per section		Day's Change	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	Irrelesc No.	Index No.	Index No.	index No.	Index No.
1	GAPITAL 60005 (207)	449.02	-0.8	9.12	3.92	14.14	452.48	452.39	458.40	459.02	419.49
2	Building Materials (23)	414.24	-0.6	10.97	4.04	11.44	434.56	418.75	421.94	421.00	338.97 633.73
. 3	Contracting, Construction (30)	736.49	-0.6	12.63	4.80	9.81	720.68	720.37	729.85	775.87 1703.97	1738.67
4	Electricals (36)	1653.75	-12	7.99	2.29	16.29	1674.16	1658.68 460.12		466.00	469.91
5	Engineering, Contractors (10)	457.67	-0.4	14.63	6.07	8.51	459.73	199.57	199.96	199.51	208.57
6	Mechanical Engineering (64)	197.82	-0.5	12.01	5.63	10.45	198.73	173.84	174.71		143.79
8	Metals and Metal Forming (10)	169.93	-1.1	11.14	6.90	10.86	171.90 112.86	113.42	134.82	134.96	75.94
9	Motors (18)	113.54	+8.4	J 750	5.05	22.84	53.7.08	52A.72	533.62		341.75
10	Other Industrial Materials (16)	517.12		5.81 10.59	4.56	11.57	426.09	423.90	61.63		348.67
21	CONSUMER GROUP (199)	425.83	-01	12.83	5.23	2.69	438.89	437.88	445.63	442.59	379.53
22	Brewers and Obtiliers (25)	434.67 337.66	+9.8	13.38	5.91	8.75	334.49	334.28	338.20		293.86
25	Food Manufacturing (22)	775.88	+12	7.07	261	18.16	963.85	952.06	963.25		752.29
26	Food Retailing (13)	754.87	-0.5	5.86	2.85	20.26	758.49	743.33	761.12		533.83
27		565.57	-1.0	8.96	4.81	14.36	571.29	564.20	573.22		422.84
29	Newspapers, Publishing (14)	981.79	-0.2	8.35	4.76	14.63	963.84	966.75	996.72	999.55	526.51
32	Packaging and Paper (1A)	189.21		10.90	5.24	11.33	186.64	289.88	128.30	168.99	136.02
33	Stores (48)	376.06	-0.3	8.46	3.98	16.11	377.19	375.95	386.34		327.38
35	Textiles (22)	209.97	+0.2	11.89	5.47	18.04	209.57	299.54	212.65		160.87
36	Tokarros (3)	405.79	+8.6	24.39	7.66	4.59	403.65	405.62	411.16		393.52
. 39	Other Consumer (10)	427.86	+0.6	5,65	4.80	–	425.29	427.31	433.46		200.30
41	OTHER GROUPS (79)	381_66	-0.4	8.31	4.49	15.19	383.17	383.06	386.85		263,70
42	Chemicals (25)	522.13	-63	8.66	4.84	25.12	523.64	525.09	530.11	528.39	344.82
44	Office Equipment (6)	110.84	+0.1	8.65	4.43	14.75	110.71	118.99	112.32	730.29	190.52 547.73
45	Shipping and Transport (15)	742.53	+0.5	7.08	5.47	19.80	738.17 570.08	729.44 519.74	734.15 525.33	524.25	349.35
46	Miscellaneous (43)	516.09	-0.8	9,24	3.94	14.52		431.25		437.01	360.63
49	MOUSTRIAL GROUP (465)	431.00	-83	9.75	434	12.62	432.58		437.80		717.58
51	Offs (35)	1025.97	-0.8	10.97	5.77	11.07		1014.00			
59	500 SHARE INDEX	461.03	-0.4	9.97	4.60	12.46	463,05				
63	FINANCIAL SROUP(1231	328.91		_	5.81		328.61	328.88	331.95	329.48	249,04
62	Banks(6)	356.14	-0.1	24.01	7.15	4.55	356,48	358,14	359.57	351.52	257.87
63	Discount Houses (B)	310.24	_	I —	8.73	1 -	316.11	304.88			278.21
65	Incurance (Life) (9)	. 458.01	-0.4	1 -	4.85	! —	459.76	453.14	461.39		296.49
66	(10)	216.66	+4.5	1	7.09		215.68	215.15			162.83 504.62
67	Insurance Brokers (7)	540.86	-01	32.63	5.34	10.96	540.23	544.33	544.94		139.84
68	Marchaet Banks (13)	203.04			4.49		203.26	204.05	263.26	263.22 442.18	486.05
69	Property (53)	460.90		6.15	4.06	21.84	460.58	462.33	465.86		163.37
70	Other Financial (3.7)	237.11	+0.3	12.09	5.64	9.94	236,29	238,71	240.86	240,47	
7	Louisianent Trusts (206)	447.54	-82	-	3.91		448.48	449.12			316.64
81	Mining Finance (4)	329.09		5.83	4.56	22.01	321.01	322.49	321.67	328.26	213.76
	Commence Trinders (35)	995.20		7.31	7.59	20.97	493.38	495.78	499.72		365.43
91	ALL-SHARE UNDEX (750)	445.59	-0.3		4.79] _	447.96	445.30	451.86	451.21	352.62
99	VITAGENICE CONT. (120)					<u>. </u>		-			
		:		I	AMET:	ICE ER	nec	1	Thur	Wed	Year

	FIXED	INTE	REST		AVERAGE GROSS REDEMPTION YIELDS Trus Sept 15 Wed Sept 14	Year age (approx)	
PRICE	Thur Sept 15	Day's change %	Wed Sept 14	nd adj.	nd adi. 1983 to date	1 Low 5 years	9.18 10.79 10.95
1 Syears		+2.03	117.16		7.65 939 16.29	4 Medium 5 years 11.46 11.49 5 Coupons 15 years 11.00 10.99 6 25 years 10.39 10.39 7 High 5 years 11.58 11.56 8 Coupons 15 years 11.21 11.21	11.67 11.80 11.21 11.69 11.99
3 Over 15 years 4 Irredecements 5 All Stocks	138.46 149.05 128.11	+0.08 +0.21 +0.02	138.57 148.73 128.68	<u>-</u> -	8.90 9.04	9 25 years 10.52 10.47 10 tredeconables 1 9.95 9.97 21 Dets & Least 5 years 12.26 12.26 12 15 years 12.16 12.16	13.41 18.88 12.69 12.70
6 Dehertmentstatt		+0.61	365.49 76.70		7.41 5.04	13 25 years 12.06 12.07	12.70 13.48

5ept. 15 | 0.60 8 14 | 0.05 - | - | 6e | 0.40 15 | 1.45 1 | e.40 Oct.
1 16.40
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110 0.20
1110 8.20 B 5 8 7,60 10,20 7 3,50 4,70 15 10 3 7.70 A 95 4.70 121 3 6 31 A 33 15,50 A 87 6,90 75 2 2 7 6,70 1 168 36 6,70 1 12 4,80 1 1 4,50 8 9 80 5 2.60 4 10.60 61 25Z 188 76 F.122.50 NL 88 87-90

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TOTAL VOLUME IN CONTRACTS:

EUROPEAN OPTIONS EXCHANGE

	Righ	MANCE
Tha	t's BTR	2

1111, 1201, Each 15pc 1997 781, 691, Treasury black 95-98::	1301 - i.	12 01 9 19	11 47 10 25
Over Fiftee	n Years		
1375, 1244, Treas, 151ggr 98tt, 1144, 1018 98 894, Innoury 91ggr 1999; 1155, 1154, 125, 125, 125, 125, 125, 125, 125, 125	128's of 110's 128's of 128's 128's 128's 128's 128's 128's 128's 128's 128's 128's 128's 128's 128's 128's 128's 128's 128's 128's 128's 128's 128's 128's 128's 128's 128's 128's 128's 128's 128's 128's 128's 128's 128's 128's 128's 128's 128's 128's 128's 128's 128's 128's 128's 128's 128's 128's 128's 128's 128's 18's 18's 18's 18's 18's 18's 18's 1	11 27 18 37 11 26 11 26 11 31 11 73 11 15 11 43 10 71 7 35 10 91 9 77 10 80 11 80 9 73	11.09 10.61 11 05 10 82 11 06 11.25 10.94 11 06 10 63 9 18 10.71 10 06 10 67 9 9.55
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106 98% Treas 2pc / L 788	182 4 288 339

	Index-Li	inked		
1114 94% D 97% 9772 D 1037 93% D 109 914 D 1071 94% D 1042 97 D 1092 97 D	Pas Spc / L. T88 a. 2pc / L. T88 a. 2pc / L. T99 b. 21pc / L. T99 b. 21pc / L. 2001 b. 21pc / L. 2006 b. 21pc / L. 2006 b. 21pc / L. 2006 b. 21pc / L. 2006 b. 21pc / L. 2016 real metampton / L. 201 (1) 10°a and	182 lew - le 104 d - le 96 le - le 95 led - le 95 led - le 95 le - le 95 le - le 95 le - le 95 le - le 100 le - le 4 de projected (2) 7 %	2 88 3 14 2 72 3 02 3 01 2 93 2 89 2 87 2 80	339 334 2.88 317 313 305 302 2.97 2 90

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INT. BANK A GOVT. STERLI		
120 1022- Australias 131-pc 2010 85 Eury lee Bu line in 2002 1074 1034-7 Fradam 141-ye in 1996 1024-9 909-104-Am 2 Bi 121-ye 2003 1084-1022 im Sant 131-ye 1 1986 1084-1044 Do 14-yet in 1981-30 44 774-4 West 141-ye 2008 1094-1044 N. Z. 144-ye 1987	11314 94ml 10512 10114 10414ml 10614 2912	12 11 12 09 11 66 11.72 13 74 11.96 12 57 12 55 13 11 11 52 12 37 12 52 18 58 20 13 13 22 11 07 12 07 12 13

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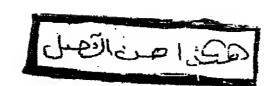
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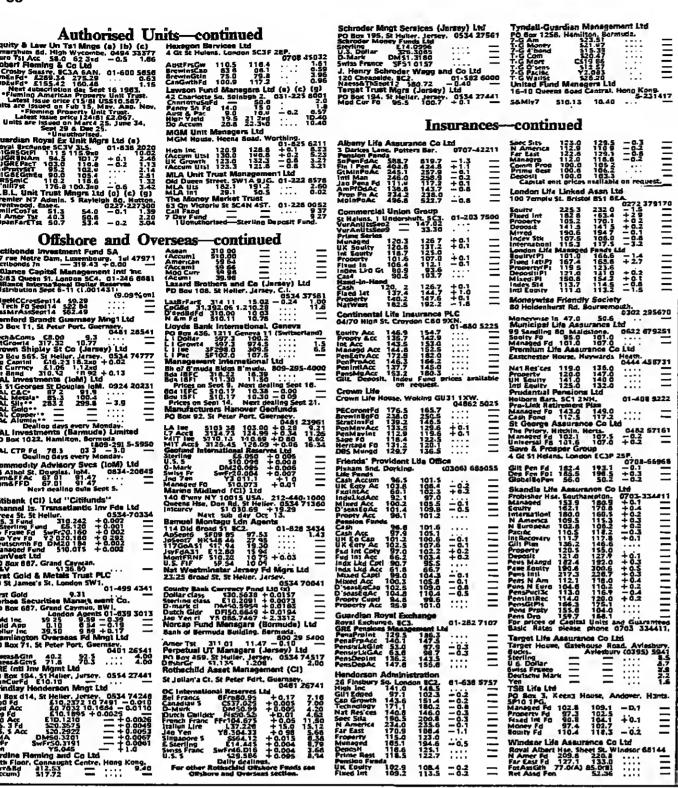




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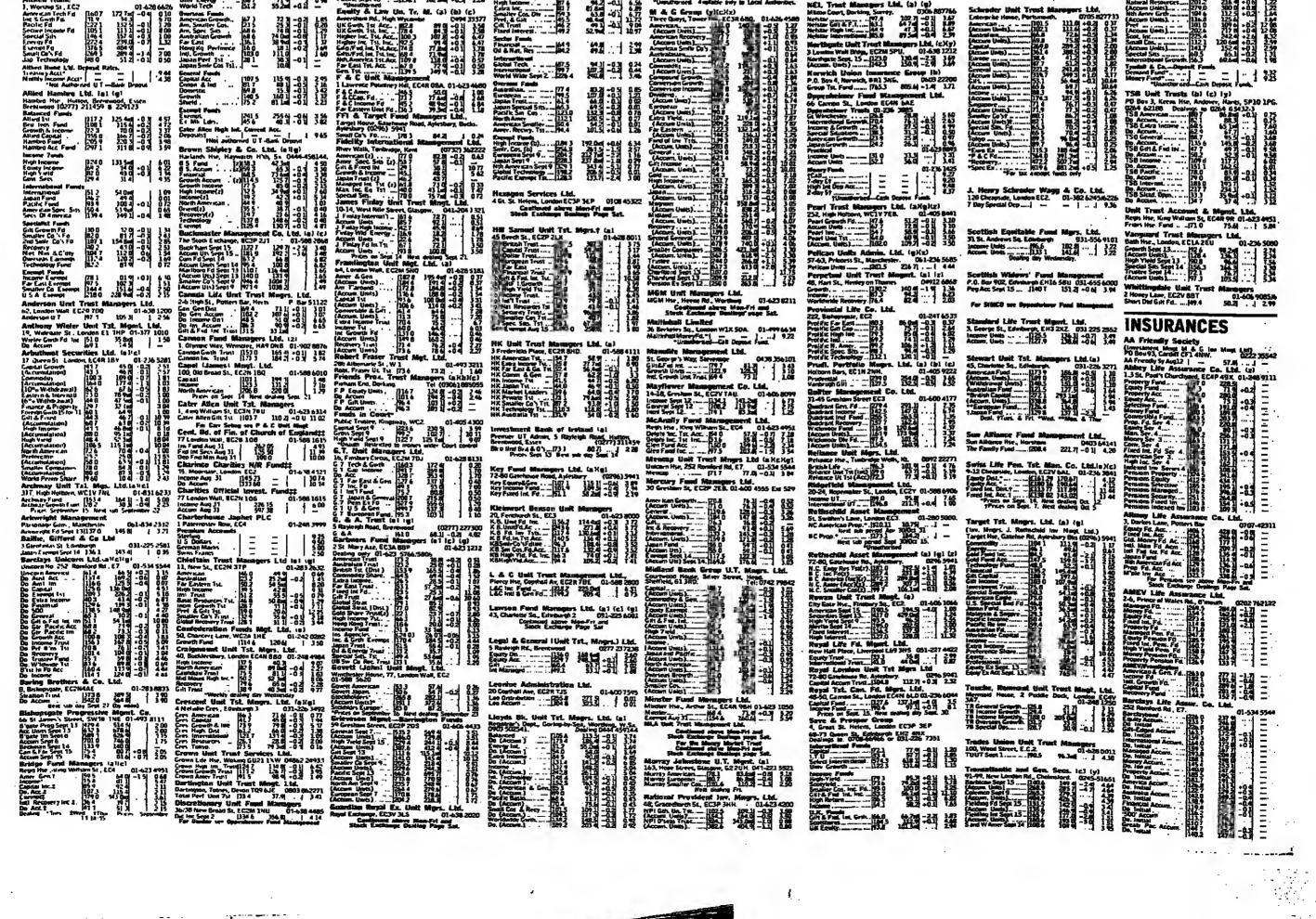
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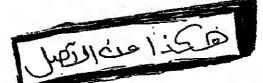


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Sluggish reaction to Brazilian soya report

BY RICHARD MOONEY

A REPORT that Brazil bad could offer was that opeculstors

market's perverse performance in 8 week which has seen prices fall back sharply in spite of the publication on Monday of an unexpectedly low American aoyabean crop estimate by the U.S. Department of Agriculture

As farmers continued to suffer from the worst drought in half a century, USDA cut its estimate of the soysbeen bervest to I.53bn bushels, down 33 per cent from last year's record

from the previous close—beans by 30c a bushel to 857.4c, meel \$9.2 a ton to \$219.3 and oil Ic a lb to 34.07c.

oversold its appalean crop by who had been attracted into the as much as 250,000 tonnes this market in confident expectation year foiled to produce the bullish reaction which might been confirmed in according to the confirmed in according to the confirmed in according to the confirmed in according to the confirmed in according to the confirmed in according to the confirmed in according to the confirmed in according to the confirmed in according to the confirmed in according to the confirmed in according to the confirmed in according to the confirmed in according to the confirmed in according to the confirmed in according to the confirmed in according to the confirmed in according to the confirmed in according to the confirmed in according to the confirmed in according to the confirmed in according to the confirmed in according to the confirmed in according to the confirmed in according to the confirmed in according to the confirmed in according to the confirmed in according to the confirmed in according to the confirmed in according to the confirmed in according to the confirmed in according to the confirmed in according to the confirmed in according to the confirmed in according to the confirmed in according to the confirmed in according to the confirmed to the confirmed to the confirmed to the confirmed to the confirmed to the confirmed to the confirmed to the confirmed to the confirmed to the confirmed to the confirmed to the confirmed to the confirmed to the confirmed to the confirmed to the confirmed to the confirmed to the confirmed to the confirmed to the confirmed to the confirmed to the confirmed to the confirmed to the confirmed to the confirmed to the confirmed to the confirmed to the confirmed to the confirmed to the confirmed to the confirmed to the confirmed to the confirmed to the confirmed to the confirmed to the confirmed to the confirmed to the confirmed to the confirmed to the confirmed to the confirmed to the confirmed to the confirmed to the confirmed to the confirmed to the confirmed to th

year foiled to produce the bullish reaction which might have been expected on the Chicago futures markets yesterday.

Soyabean meal was only slightly higher, soyabeans were unchanged and soyabean oil prices fell.

This was typical of the market's perverse performance with they saw as the lotest in a seriea of ottempts to back out of sales commitments made of prices which now look. made ot prices which now look very cheap.

In the past few months soya-

bean oil prices bove nearly doubled and prospects of tight supplies on the oils and fets market generally beve lifted prices of competing oils. U.S. ooyabean oil supplies will be hit harder than supplies of beans and meal because the drought chrivelled beans will bave an unusually low oil

But after rising initially. This is certain to result in second position prices fell back higher prices on the world market for a wide variety of market fords — particu-

manufactured foods — particu-larly margarine for which the Ic a lb to 34.07c. oil price element amounts to The only explanation dealers nearly 50 per cent.

lic's declaration that it had with-drawn from the market. Traders said the market was again boosted by dnubts over the Ivorian main crop, possibly stemming from the Ivory Coast's requested deferment of early new crop contracted

Cocoa

futures

sharply

COCOA FUTURES firmed

sharply in London yesterday,

prices rose the remissible £40 limit, then went on to the doy's

high nf £1,485. In the morning, the London

doily sugar price was fixed £6 down at £151 a tonne but on the futures market prices

steadied through the day and

the December position ended £1 up st £174.25 a tonne.

The market was unsettled early on by the emergence of India as 9 seller and by reports from Geneva of optimism for

the successful conclusion of Interostional Sugar Agreement

But these reports were not

supported by leter indications and India's apparent rejection of all bids et its selling tender

encouraged the price recovery, as did the Dominican Repub-

firm

Dealers said the market's rally was becked by brisk industry buying of physicals though this petered out when the market continued to advance.

• The U.S. Agriculture Department has reduced its estimate of 1983/84 world coffee production to 93.6m bags (60 kilos each) from 95m forecast earlier. But this would still be

Smoking out problems in salmon farming

VISITORS TO the lochs of Western Scotland must be struck by the proliferation of flooting fiab cages in almost every sbellered coroer.

They are the evidence of a surge in salmon forming, pioneered in Britsin by Marize Harvest, a Unilever aubsidiary, and followed by pitter interests.

and followed by nther interests.

The practice follows the breeding cycle of the salmon.

The fisb spawns in the rivers with obortcovering, opeculative and stop-loss buying pushing prices higher. and the young fish, parr, spend the next two or three years growing. When they lose their spots and become silvery they are called smolia. The December position closed at £1,480.5, up £69 from the previous day's £1,411.5. Trading was balted in the morning when

They then leave the rivers for the open sea where they grow at a prodigious rate and their spawning, within three

years.
In salmon farming, the part are bred from ove stripped from ben fish and ere farmed in fresh water until the smolt stage. Because of the better feeding under farm conditiona they will meture into smolts within IS months. They are then placed in sea cages and fed until they reach maturity. All food bas to be provided as there is no nutriment in the sea

number of nptions contracts.

each exchange to offer only one

futures option contract-five

exchanges have such contracts available—and an option con-

tract nn one physical commodity.

Now it bas agreed to allow

The CFTC st present sllows

BY NANCY DUNNE IN WASHINGTON

Futures options changes

Trading Commission (CFTC1 physical, in this case Dentsche

has approved a revision in its Marks. It may now withdraw futures options programme the proposal and ask to trade a

which is likely to expand the futures option on a livestock

contract.

Farmer's viewpoint: By John Cherrington

other form of intensive farming, with similar disease risks.
The advantage uf salmon is their fecundity. Each hen fish will have literally thousands of than that of rearing fish in ova, all capable of producing a fish. All the former bas to do is feed and care for them.

But as with all intensive live-stock there are marketing prob-lems: a few more fish than demand, and the price goes down. Feed costs are unpre-dictable—the proteins on which fish feeds are bosed bove soared recently

recently.

There is now a suggestion that the salmon should be ranched in the sea. where they always bave been in the wild but free of any control except that of their boming instinct.

Thio is already the case every time a river board or fishery owner seeds the river with ova or parr. But the returns are quite unraedictable. The survival rate of parr is iminitesimal—most of them perish.

The commission also gave

permission for the near-defunct

New Orleans Commodity

Exchange to trade its rough

rice contract on the floor of the Mld-America Exchange in

The CFTC will consider, and

probably approve, a request by

the Chicago Mercantile Exchange later this month to

trade three energy contracts,

Futures a proposal to trade on a

sea cages.
This system bas been tried In Alaska where fishery interesto have creatly increased runs into rivers which were failing to support commercial tishing and there are one or two prospective schemes in Britain.

The moin essential for the prospective rancher is that he should have complete control of the brine river. It would be of little use breeding up a large stock of fish only to have returo rate? other people netting them in the estuaries.

Another problem is that salmon don't go directly to their bome river. They reach the coast and quest along it looking for the river instluct telling them to enter.

The essential, I would bave

thought, would have been to own 6 sbort river into which to

BY OUR CORRESPONDENT

time farming and greater access to the land for prospective young farmers by reforming

tenency arrangements fre advocated in a report from the

The report says that rural

development can no longer be seen as 8 subject for concero

only in the context of the Third World It is becoming in-creasingly important in

A comprehensive approach to rural development—integrat-

ing economic, social, cultural, political and administrative ob-

reform

Arkleton Trust.

creasingly impor developed countries.

Call for farm tenancy

ENCOURAGEMENT of part- jectives-is called for and the

Getting the project started could have its problems. The existing netting station owners are already discinchanted with the fish farmers. Their increasing supplies have been blamed for weakening prices.

When I suggested to one of them that ranched salmon would be bound to increase his catches, he said that the farmed salmon were already very

salmon were already very small and whuld lack the stamina and oize that natural selection gave the wild fish. If everyone poured smolts into the oea there would be nothing but a lot of runts to net.

Commercially It looks a dicey business. Apart from the cost of the smolis—between 10 and 50 pence—what would be the Would the sea's resources

support a greatly increased salmon population? Would not the extra fish otimulate still further the activities of the Atlantic fishermen, which have been the major cause of the species decline?

Ranching began on the American plains, where the cattle roamed at will. But they were branded, and rustlers. turn the smolts and one in when caught, were hanged which no one has a netting Salmon rustlers would be interest.

authors think there should be

less reliance on centralised decision-making and more power given to rural com-

munities to control their own

Strong community-level insti-

tutions, are called for, where rural people nr their elected

representatives can come to-

gether to discuss their situation

Rural Development in Europe.

The Arkleton Trust, Langholm, Dumfriesshire, DG13 OHL, Scot-

AMERICAN MARKETS -

NEW YORK, September 15

Institutional Approaches

KL rubber talks extended again

International Rubber Organisation will meet again in special session today, Reuter reports from Kuala Lumpur. The further extension of an extra day was needed since producer and consumer members were unable to agree over a state of the Press commissions. pbrase in the Press communique allowing the Issue of a review of the bufferstock price range to be raised automatically ar the November meeting.

The meeting went into special session yesterday to arrenge details related to the transfer of bufferstock operations to the new bufferstock manager. Mr Harvey Adams.

• FRENCH MAIZE producers say EEC plans in shollah aid granted to co-operatives to stock maize at the end of the EEC marketing year will treate an artificiat deficit between July 31 and the Scptember-October harvest.

• FORAGE STOCKS in the Soviet Union continue to build up at a good pace, despite heavy rain in some areas. Enclosed the s

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A STATE OF THE PERSON

 A BILL introduced in the U.S. Congress yesterday, calling for a ban on grain sales to the Soviet Union following the Korcan airliner incident, has no chance" of being passed. Congressman Republican Edward Madigan sald the han would burt the U.S. more than the Soviet Union.

· MALAYSIA has lowered the export duty on ground white pepper tn 104.6 ringgit per tonne, and to 1.98 ringgit for unground white pepper.. Black pepper remains duty free.

· THAILAND'S tapioca crop, expected to increase 2m tonnes to 19m in the coming crop year, faces a shrinking market from its major buyer in the

Drought risk for SA citrus

BY BERNARD SIMON IN JOHANNESBURG

some shrinkage of this season's fruit, and irrigetion dams in fruit has been particulerly dissome areas, especially the Eastern Transvaal, are elmost to be elmost 20 per cent lower empty. Large amounts of water than last year.

In tonnes unless stated otherwise

LONDON OIL

SPOT PRICES

GOLD MARKETS

Gold rose \$31 to \$4061407 on the London bullion market after

a very quiet day. It npened at

\$4061-407, and was fixed 6t \$4037 in the moroing, and \$4054 in the afternoon. The metal

tonched a peak of \$4061-4071, and a low of \$403.30-403.80.

In Paris the 121 kito gold bar was fixed at FFr 105,700 per kilo (\$405.55 per ounce) in the after-

noon, compared with FFr 106,000 (\$406.40) in the morning, and FFr 106,300 (\$408.00) Wednes-

day afterocon.

In Frankfurt the 12½ kilo bar was fixed at DM 35,000 per kilo (\$405.53 per ounce), against DM 35,110 (\$406.76), and closed at \$406½-407, compared with \$401½-402.

RITTERDAM, Soptember 15.
Whest— (U.5 5 per tonne): 12 6. two
red winter Oct 161.25, Nov 165.00. Occ
188 50. U.S. northein apring 14 per cent
gotten Sept 163.50, Oct 184, Nov 185.75;
Dec 180.75, April-May 134 50, U.S. three
amber durum John 15. Oct 15.210, Oct
212. Nov 210, April-May 222.
Matze— (U.5 5 par tonne): 11.5, three
yellow Sect 162 50, Oct 159.50, Nov
189 50, Dec 162, Jan-Almoch 165, AprilJune 168 esticrs
Oct 173 neitom
Soyabenns— (U.5.5 ear tonne1 11.5,
two yellow gulloorit, Oct 240.75, Nov
242, Occ 349, Jan 353 75, Feb 351.75,
March 363, April 364 sallsrs, Argentins
Sept 337.25 sallsrs.

Gold Buillen (Rine Ounce)

(£27112-272) |\$403-40334 (£2721-2-21034)\$40610-40714 (£270,483) |\$406,15 (£271,342) |\$401,76

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Latest

PRICE CHANGES -

ports will fall by at least 10 per cent in 1984 if good rains do not fall within the next few weeks, says the Citrus Board official.

The control of the citrus are needed early in the season to "set" the next crop.

With 1983 exports drawing to a close, the citrus exchange estimates that shipments will total 26-26-5m cartons this many

weeks, says the Citrus Board official.

The current drought in Southern Africa has so far done little damage to citrus nut only by the smaller crop, estates, since most are irrigated. But water restrictions have already contributed to some shrinkage of this spacen's since have described to the same of the spacen's have described to the shipments will total 26-26.5m cartons this year, compared to 28m cartons in 1882. Revenues will be dented nut also by lower prices in Western Europe and the Far East.

Coconut (Phil) Ground nut _____ Linseed Crude Palm Malayan \$6450

GAS OIL FUTURES

In Luxembourg the 121 kilo

Turnever: 2,243 (1,847) lets of 100

Sept. 14

LONDON FUTURES

. 15 \$995

each exchange two options con-tracts, whether based on physicals or futures. So far, only the Chicago Mer-cantile Exchange has submitted well np from last year's 81.5m

BRITISH COMMODITY MARKETS

futures

PASE. ME, I ALS

9ASE-METAL PRICES eustained further
heavy losses on the London Metal
Exchange. Copper was the mejor
causity and drapped to a low point
of £1,055 in after hours dealings tollowing heavy speculative and stor-loss
selling. Aluminium remained a volatils market and lelt to a day's low of
£1,085 en heavy speculative salling before rellying to a close et £1,083. Zimo
was sold down to £548 but the emergence of subsrential trade support
prompted a modest recovery to £554.

Grains
Barley Fut. Nov 6118.60
Maize£117.44
Wheat Fut. Nov 8122.85
No2 Hard Wint£1

Amalgamated Metal Trading reported that in the merning cash higher Grade traded at £1,035, three months £1,056.5, 66, 65, 64.5, 84, 63.6, 64, Cathodes: Three months £1,033, Kerb: Higher Grade: Three months £1,063, Aftempon: Higher Grade: Three months £1,063, 64, 64.5, 65, 64, 64.5, 85, Cathodes: Three months £1,063, 84, 84.5, 65, 64, 64.5, 85, Cathodes: Three months £1,063, 84, 63.5, 64, 63, 62, 61, 62, Turnover: 23,400 tonnes.

TIN Official High Orde £ £ £ Cash....... 8585-400 —25 3 months 8545-50 —14 Settlem 1 8400 —25

bar was fixed at the equivalent of \$405 per ounce, against In Zurich gold finished at \$405-408, compared with \$401-404. Month | Yest'rday's | + or | Business ZINC Official - Undificial -t

Zino—Morning: Three months £552.5, 53, 53, 5, 53, 52, 51, 50, 49, 48, 48, 48, 5, Kerb: Three months £549, 50, 50, 5, 51, 51, 5, 52, 53, 54, 56, Kerb: Three months £556, 57, 58, 55, 54, Tufnover: 9,500 tonnes. ALUMINIUM

EUROPEAN MARKETS Soysmeal—(11.9 \$ por tonna): 44 por camt effoat 268, Sept 268, Dct 265, Nov 269, Nov-Merch 275 enliers. Pellets Brazil afloat 283, Sept 283, Oct 297.50, Nov 283, Occ 298 eellern. Pellatn Argentine effoat 273, Sept 275, Oct 279, Nov 282, Occ 285 eellere.

PARID, September 15.

Cocos—(FFr per 100 kg): Sept 1890/
1750, Oec 1794/1799, March 1835/1845, May 1855 mid, July 1885 brd, Sapt 1890 bid, Oec 1810 bid.
Sugar—(FFr per conne): Dict 2109/
2111. Oec 2560/2265, March 2457/2462. May 2555/2595, Aug 2840/2646, Oct 2695/2598.

BASE METALS

COPPER COPPER Official - Unofficial -1 High Crde & & & & Cash....... 1035.6 -25 1006-7 -22 6 months 1063.5.4 -25 1064.6.8 -22.5 Settlem L 1035.5 -26

TIN table table - schret ehretag mover: 3,573 (2,243) lots of 100

Leed—Morninn: Cash £263.5, 63.25, three months £23. 73.5, 74, 73.5, 73, 72.5, 73. At Ker's: Three months £272.75, 73. Atempon: Three months £273. 72.5, 72, 72.5, 73. Kerb: Three months £273, 72.5, Tumover: 7,650 tonnes.

5 months 1067.5 8 -58.7.1076.5-7 -29

Aluminium—Morning: Three months £1,074, 73.7 3.5, 73. 72.5, 73. 73.5, 13. 72.6, 73. 11. 70. 60, 68, 51, 65. 60. 60. 51. 63. 67.5, 67. 07.5. Farb: Cash £1,038, three months £1,099, 68, 66, 57, 58. Altampon: Three months £1,072, 11. 70.5, 71. 70.5, 70. 70.5, 11. 72, 73, 74, 74.5, 75, 76, 78.5, 77. Kerb: Three months £1,072, 79. 50. 79. 79. 5, 80. 81. 82, 82.5, 83, 85, 86, 67, 86, 85.5, 58, 84, 83.5, 83. Turnover: 35,925 tonnos. NICKEL

Nickel — Morning: Three months (3,390, 3,400, 10, 15, 10, 3,400, 05, 06, Karb: Three months (3,405, 03, Afternoon: 7hree months (3,405, 10, 15, 12, 10, 05, 3,400, Karb: Three months (3,405, 10, Tumover: 1,050 tonnes, n Cents per pound, ‡ M\$ per kilo.† Og pravious unofficial olose.

1ME—Tumover: 108 (82) lots of 10,000 ozs. Momins: Taree months 798, 97.5, 98. Kerb: untraded, Afremoon; three months 803.5, 03, 03.5, 02. Kerb: three months 798.

SILVER Bullion + or L.M.E. + or por troy oz. prico Uhoff lo'i

Sriver was lixed 8.25p en ounce lower for spot delivery in the London bullion markat yesterday at 778.95p.
U.S. equivelente of the fixing levels were: Spot 511.03; down 11.5c; three-month 511.914, down 11.4c; six-month 512.211, down 12.0c; and 12-month 512.843, down 11.8c. The metal epéned at 784-785p (\$11.71-11.75) and closed et 783-785p (\$11.71-11.75). COCOA

After opening £20 higher as dup futums rallied further and during an active day moved sheed strongly, raports Gril and Outfue. Epertonnp 1440-42 1480-81 1490-91 Epertonnp 1440-48 +62.6 1440-00 1480-81 +69.0 1485-29 1490-81 +71.0 1491-39 1000-05 +97.0 1500-63 1517-12 +69.0 1518-71 1326-55 |+65.5 1506-88 1527-40 +65.5 1587-30 Merch_....

Salps: 6,159 (5,864) lots of 10 COFFEE

COFFEE Yest'day's + or Sept. 1751-60 +21.5 1760-35 Nov. 1706-25 +10.5 1767-07 Januery 1708-10 +21.5 1711-65 March 1666-70 +21.5 1610-51 Mey 1968-40 +3.5 1840-80 July 1618-19 +4.0 1618-10 6spt. 1607-10 +7.0 1607

Sales: 3,951 [3,729] lots of 5 tonnes. ICB Indicator prices [11.8. cents per pound) for September 14. Comp. dely 1979 125.65 [126.23]: 15-day sverage 126.20 (126.29). GRAINS Wheat remeined under country sell-ing pressure and traded in a nerrow range. Barley was less estive and lound good mixed support, reporte Mulrpace.

WHEAT BARLEY Yestday's + or Business done—Wheat: Seol 121.60-12t.50, Nov 123.10-122.85, Jan 125.75-125.50, Merch 128.00-128.35, May 131.30-131.10, July 134.05-134.00, Delect 210 lots of 100 tonnes. Berley: Sept 1t0.50-116.45, Nov 118.70-1718.55, Ben 121.80-121.60, March 124.45-124.20, May 128.50-128.45, Sales: 171 lots of too tonnes.

POTATOES

Amsterdam futures opened higher, ptompling firmer London prices, Profitaking at the higher levels weakened prices, hitting atop-lose orders which added to the downward move, reports Coley and Herpsr.

Menth close Close Done £ per tonne Tumover: 1,305 (1,048) lots of 40 mnes.

RUBBER

The physical merket opened slightly steadier, ruled quiet throughout the day and closed quiet, reported Lewis and Peat. The Kuala Lumpur September feb price for R55 No. 1 was 253.5 (252.0) cents s kg and fer SMR20 214.5 (214.0).

Seles: 67 (220) lots of 15 tonnes; nil (sema) lots of 5 tonnes. Physical closing prices (buyers) were Spot 75.00p (74.50p); Oct 77.50p (77.25); Nov 77.75p (77.50p).

SOYABEAN MEAL The market apened 2 down on follow-through selling, reports T. G. Roddick. Prices cantinued to esse in mixed selling before steadying on late humand.

| PSF TONING | 181.00 - 5.25 | 187.00 - 81.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.0 Seles: 788 lots of 100 tonnes.

SUGAR

LONDON MALLY PRICE—Raw sugar C151.00 (£157.00) a tonne for Sapx-Oct shipment. Where sugar £174.00 (£177.00) f151.00 (£157.00) e tonne for sapre-oct shipment. Where suger £174.00 [£177.00].

The re-emergence of Indis, the Dominicon Rapublic and Colombia es grampi sellare caused e further Iall an prices although quotations recovered somewhal laipr in the day, reports C. Czamikow.

Sules: 4,550 lots of 50 tonnes.

7e1a and Lyle delivery price lor granulatud bests euger was £260.00 (256.50) a tonne for export.

International Sugar Agraement (U.S. cents per pound) fob end stowed Caribbean ports.

Prices lor Sept 14: Oaily price 2,56 (2.34): 15-day average 8.86 (8.90).

COTTON

LIVERPOOL—Spot and shigment nales smounted to 20 tonnae. Activity was on a rastricted scela, and operations were only tantative. A acreppy demand cama lorward in certain Alucinn styles, while Middle Easrain speciality types were in modest request. Unara essmed reductant to purchase accinsive quantities for the time baing. **WOOL FUTURES**

6YDNEY GREASY WOOL — Close: Jin order: buyar, seller, business). Austratoan: canta por kg. Oct 558 5, 580.0, 560.0-558.5; Oec 571.0, 572.0, 611.5; March 588.0, 590.0, untraded: Mny 597.0, 604.0, v/t: July 912.0, 813.0, 613.0-612.0; Ibc: 607.0, 611.0, u/r: Date 614.0, 811.0, u/r: March 620.0, 624.0, u/r. 5alas: 44:
LINDON NEW ZEALAND CROSS-BREDS—Close (in order: buyer, seller, business). New Zealand canta onr kg. Oct 423, 429, 427; Oec 423, 428, 423, 437, 437.

INDICES FINANCIAL TIMES Sept. 14 Sept. 13 Mith ego Y'ar ago 986,73 288,68 291,62 251,44 (Beset July 1 1952-100)

REUTERS Sept. 15 Sept 14 M'th ago Y'ar ago 1884.0 1899.7 1917.0 1525.3 (920: September 18 1931=100) MOODY'S

Sept. 4 Sept. ld M'th ago Y'ar ago 1063.1 1069.6 1095.5 ; 1001.1 (8ese: Oscember 31 1974-100)

DOW JONES Nom: Sept Sept Month Year Jenes 14 16 ago ago Spot :141.88 149.78 | 148.11 128.84

435; May 445, 447, 447-446; Aug 457, 480, 490-458; Oct 458, 463, 463-461; Dec 465, 470, nil: Jan 466, 472, nil; March 476, 480, nil. Sales: 43.

MEAT/FISH

MEAT/FISH
GRIMSBY FISH—Supply poon, demend good. Prices at ahip's side (unprecessed) per elons: shelf cod £9.00.
codlings £4.00-5.00: small haddock £3.50; best small claice £7.60.
SMITHFIELD—Pence per pound.
Bedi—Scotch killed sides 76.0 to \$4.0;
Erre hindquerters 96.0 to 99.6; ferequerters 59.5 to 63.0, Veal—Dutch hinds and ends 144.0 to 149.0, Lamb—
English small 54.0 to 60.0, medium \$2.0 to 66.0, heavy 81.0 to 63.0;
Imported: New Zealand PL 56.2 to \$8.8, PX \$5.5 to 56.0. Portk—English under 100 lb 48 0 to \$3.0, 100-130 lb 45.0 to 51.5, 120-160 lb 46.0 to 51.0,
MEAT COMMISSION — Average falatock prices at representence markate.
GB—Cattle 96.35p per kg lw (-0.23).
GOVENT GARDEN. Prices for the bulk or produce in starting per
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li COVENT GARDEN. Prices for the

(+1.72). CB—Pips 64.89p per kg lw
(+4.75).
GOVENT GARDEN. Prices for the
bulk of produce, in aterling per
package, secapt where otherwise
stated. Imported produce: Mirnneolas
—Outspen: 5.50-8.00. Tangerines—
87azilsan: Honav. tray 4.80-5-20.
Murcota 3.40-3.80; Australian: Ellendalss 7.50-8.00. Oranges—Outspen:
Valencia Letes 40 0.00, 48 6.00, 58
7.70, 72 7.40, 88 7.00, 112 8.10, 138
5.00, 150 5.00; Brazilian: Valencia
Lates 0.00. Lemons—Outspen: Certon
10.00-13.00; Irrupuyen: Garton 7.509.00; Sponieh: 5-kg 3.50-4.00; Italian:
Carton 1.50-9.00. Imperiruit—Outspen:
Carton 1.50-9.00. Imperiruit—Outspen:
C7 5.70, 32 8.70, 38 8.90, 40 6.80, 48
1.40, 55 7.40, 84 7.40, 72 5.00.
Honduras: Box 5.50-7.00; Dominican:
6.00-7.20. Appleas — Franch: Golden
Oelicious (new creo) carton 6.00-6.20,
hall-carton 2.20-2.30, Muteu 10.00.
Peare—French: per pound, Williams
0.13-0.14: Italian: Williams 0.15-0.20.
Grapes — Italian: Per pound Regina
0.16-0.20. Alphonae 0.30-0.32, Italia
0.30-0.34; Sponish: Italia 0.30-0.35,
Almeria 0.20-0.25, Negra 0.28-0.30;
Greek: Sultans 0.20-0.22; Franch:
Alphonse 0.20-0.25, Negra 0.28-0.30;
Greek: Sultans 0.20-0.22. Tranch:
Alphonse 0.20-0.22. Tranch:
Alphonse 0.20-0.22. Tranch:
Alphonse 0.20-0.22. Tranch:
Alphonse 0.20-0.22. Tranch:
Alphonse 0.20-0.22. Tranch:
Alphonse 0.20-0.22. Tranch:
Alphonse 0.20-0.22. Tranch:
Alphonse 0.20-0.25, Negra 0.28-0.30;
Greek: Sultans 0.20-0.22. Franch:
Alphonse 0.20-0.20.
Franch: Large trays 6.60-60,
Stanley 0.12-0.14, Prasident 0.19-0.22;
Franch: Large trays 6.60-3.40, Welons—
apameh: Ynllow 10-kg 1.80-2.50;
Franch: Large trays 4.50-60,
Bansnass — Colombian: 40-1b boxes
10.80-11.00, Avocados—South African:
5.50-8.50; Kenyan: 0.00-6.20. Pineeololes—Each, Capo: 0.40-7.50;
Mexican: 6.00-8.50. Fennel—Outch:
5.50-8.50; Kenyan: 0.00-6.20. Pineeololes—Each, Capo: 0.40-7.50;
Mexican: 6.00-8.50. Fennel—Outch:
5.50-8.50; Kenyan: 0.00-6.20. Pineeololes—Each, Capo: 0.40-7.50;
Mexican: 6.00-8.50. Fennel—Outch:
5.50-8.50; Kenyan: 0.00-6.20. Pineeololes—Each, Capo: 0.4

English groduce: Apples—Per pound aramiey new assess 0.11-0.13, Howgets 0.09, Tydemen's Worcaster 0.12-0.16, Worcester 0.25-0.30, Russet 0.30-0.22, Peers—Per pound Writianto 0.10-0.11, Confesance 0.12-0.15, Strawberries—8 ounce 0.40-0.50, Seconding to condition, Respiberries—4 ounce gunoets 0.70-0.80 according to gunoets

Precious metals were moderatory lower mostly on arbitrage dealings with only light solimo pressure from technical lactors. Gopper pricas lell sharply on massive liquidation shead of the housing report today. With heavy technical selling by commission houses in the lace of mainty invantaries depressing the market. Suger pricas declined on expectations of likely deliveries by Brezil in October. Cocoa pricas were limit-up on rimours that the latest ood count in the latery Cost is also showing very small bean size and the final orop could even fall below last year's lowe lavels. Coffee pricas, again

NEW YORK

COPPER 25,000 fbs, cents/lb

COTTON 50,000 lbs. cents/lb

DOLD 100 troy ez, \$/troy ez

Close 405.2 406.0 409.2 413.2 420.4 427.9 433.4 451.2 459.1 4675.3 463.7

514.5 422.0 428.5 436.5 445.5 452.0 458.5

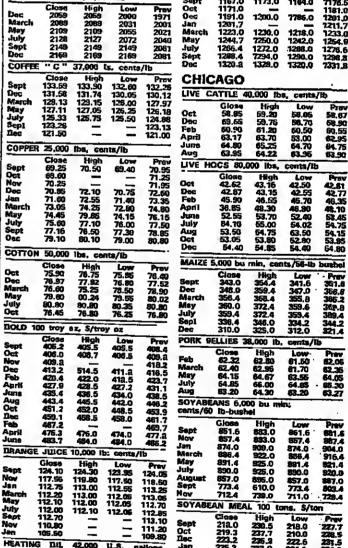
HEATING DIL 42,000 U.S. gal cents/U.S. gallons

6UGAR WORLD "11"

Low 123.95 117.50 112.55

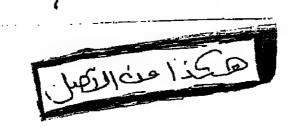
advanced sharply on ideas of a dock sinks which led to active dealer buying which ultimately traggared short-covering. Gotton came under pressure in sympathy with the grains but lound good trade support at lower levels. Heating oil pince's relied on rateours that Oose would hold tight on the present production quotes. Soyabsens were a down the limit mostly on margin call selling and heavy technical and local preseaure. Marze prices were sharply lower on late locat selling after the market traded higher most of the day. Whost was only maderarely lower in sympathy with the taber name, reports thought Commodifies

SILVER 0,000 troy oz, cents/troy oz | Silvest 0,000 Roy 02, Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry 02, | Centry COCDA 10 tonnes, S/toni Close High 2059 2059 2069 2069 2109 2109 2128 2127 2148 2149 2000 2031 2055 2072 2149



High 0.83 10.40 11.19 11.63 11.60 12.03 12.20 Low 9.64 10.16 11.01 11.35 11.98 12.03 12.00 PLATINUM 50 troy oz. S/troy oz Low 422.0 431.0 438.0 445.0 0.20-0.25. Marjor e 0.11-0 16. Surh 0.10-0.11. Naw potatoes — 4 00.5.30 Machrooms—Par pound opon 0 80-0 70, closed 0.80-1 00. Laouen — Per 170, round 1 20-1.40, Webb*n 2.40-2.60. Cos 2.00-2.40, icabere pai dozen 7 00-1.00 Onione—Par 55 ib 3 50-3.30 Cabbinges—Per 25 ib Prima 3.50-3.80. Greens—28 lb Keni 2 80-3 00. Caulfillowers—12*e Lincoln 3 00-4.00. Cucumbers—2.20-2.80.

SOYABEAN DIL 00,000 lb, cents/lb



CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar eases on current account deficit

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DOLLAR Trade weighted index (Bank of England) 129.0 against 120.2 six months ago. The latest figures on money supply have given rise to cautious optimism as fears of a sharp rise in MI during September have eased. The dollar had previously been at record levels on nervousness about higher U.S. interest rates as a result of the U.S. budget deficit and money supply growth.

The dellar closed at DM 26785 and money supply growth.

The dollar closed at DM 2,6785 from DM 2,6855 and SwFr 2,1765 compared with SwFr 2,1845. It was also lower against the yen at Y244.50 from Y245.25 and FFr 8,0875 from FFr 8,1050, STERLING — Trading range against the dollar in 1983 is 1,6245 to 1,4540. August average 1,5027. Trade weighted index 84.9 against 84.9 at most and 84.8 at the opening and compared

at the opening and compared with 84.8 on Wednesday and 79.0

THE POUND SPOT AND FORWARD

Seiglen rate is for convertible france, Financial franc 82.55-82.65 Six-month forward dollar 0.33-0.38c dis. 12-month 0.70-0.80c dis

OTHER CURRENCIES

The dollar lost ground in late trading yesterday as the U.S. recorded a record current account deficit in the second quarter of this year. Trading volume was extremely low with all major currencies confined to harrow ranges.

Sterling was slightly firmer overall in subdued trading.

DOLLAR — Trade weighted index and fluctuations of the U.S. Mil money supply, the dollar.

Sterling traded within a large differential between U.S. Mil money supply, the dollar.

Sterling traded within a large differential between U.S. Mil money supply, the dollar.

Sterling traded within a large differential between U.S. against the dollar for nearly 10 years, reflecting the large differential between U.S. against the dollar for nearly 10 years, reflecting the large differential between U.S. against the dollar for nearly 10 years, reflecting the large differential between U.S. against the dollar in 1983 is 1827-1831 to 2-3320. August sverage 195-7, against 130.1 six months on interest rates. As with other currently U.S. Mil money supply, the location of the U.S. levels against the dollar for nearly 10 years, reflecting the large differential between U.S. against the dollar in 1983 is 1827-1831 to 2-3320. August sverage 195-7, against 130.1 six months on interest rates. As with other currently U.S. Mil money supply, the location of the U.S. levels against the dollar in 1983 is 1827-1831 to 2-3320. August sverage 195-7, against 130.1 six months on interest rates. As with other currently U.S. Mil money supply, the location of the U.S. levels against the dollar in 1983 is 1827-1831 to 2-3320. August sverage 195-7, against the dollar in 1983 is 195-7, against the dollar in 1983 is 195-7, against the dollar in 1983 is 195-7, against the dollar in 1983 is 195-7, against the dollar in 1983 is 195-7, against the dollar in 1983 is 195-7, against the dollar in 1983 is 195-7, against the dollar in 1983 is 195-7, against the dollar in 1983 is 195-7, against the dollar in 1983 is 195-7, against 130.1 six months on interest rates. As with other cu

dollar.

Sterling traded within a narrow bank of \$1.4900-1.4995 against the dollar, closing at \$1.4970-1.4990, a rise of 70 points. It rose against the D-mark to DM 4.0125 from DM 4.0050 and SwFr 3.2625 compared with SwFr 3.26. It was also firmer against the French franc at FFr 12.1075 from FFr 12.06 and Y366.5 from Y365.75.

with a rise in the German Lom-bard rate have served to narrow the gap however, as the Bandes-bank has moved to counter excessive money supply growth. The D-mark was little changed at the Frankfurt fixing, but im-proved slightly against the EMS EUROPEAN CURRENCY UNIT RATES

Belgian Franc ... Oanioh Krone ... German D-Mark Franch Franc ... Outob Gallder ... ±1.5447 ±1.6426 ±1.0642 ±1.4064 ±1.4064 ±1.5000 ±4.1505 45,8772 8,16625 2,27367 6,86212 2,54287 0,725153 1360,19 +2.17 +0.31 +1.42 -0.09 +0.67 -0.07 44.9008 6.14104 2.24184 6.87456 2.52996 0.72569 1403.40 +1.40 -0.46 +0.65 --0.86 --0.10 --0.84 --3.09 Changes are for ECU, therefore positive change denotes a week currency. Adjustment pelculated by Financial Times.

Mote Rate

dollar. The Bundesbank sold \$16.45m when the dollar fell to DM 2.6829 from DM 2.6833, after opening at DM 2.6840. Sterling rose to DM 4.0050 from DM 4.0030, and the Swiss franc to DM 1.2307 from DM 1.2305, while the French franc was unchanged at DM 33.000 per FFT 100 at DM 33.090 per FFr 100.

range against the dollar in 1983
is 8.22 to 6.6060. August sverage
8.0437. Trade-weighted index 67.6
against 75.8 six months ago. The against 75.8 six months ago. The frame is firm against its EMS partners, but stability within the system has been beloed by the weakness of the D-mark against the dollar. Any sustained dollar decline, and increased demand for the D-mark, could renew the strains from which the EMS and courseless such as the frame have currencies such as the frane have suffered from time to time.

CURRENCY MOVEMENTS 28.00.28.50 28.00.38.00 14.51.14.45 19.04.12.15 3.961g.4.091g 2865-2415 565-369 4.46.4.51 11.05.11.18 183-205 216-224 11.74.11.87 3.94-5.28 1.481g.1.601g 177-138 84.9 189.0 916.7 116.7 126.7 156.7 155.8 67.5 60.1 147.1 -6.0 +17.2 +1.3 +5.2 -11.2 -5.2 +5.8 +18.1 +4.2 -14.5 -10.9 +5.4

rate Drawing Currency Rights Unit Starling
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Crook Broh 0.701869 91a 1.04751 9.59 19.7658 9 56.7359 71a 10.0848 4 NIA 0 5.14389 91a 44845 17 1681.41 71g 10.0948 4 N/A 0 5.14389 91g 6.49245 17 1691.41 N/A 8 159.765 81g 62.7651 8.29400 804

THE DOLLAR SPOT AND FORWARD | Dey/s | Sept 15 | Sept 26 | Close | One month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De month | De mo p.s. months p.s.

-0.36 0.13-0.18dis -0.41
0.32 0.15-0.05 pm 0.22
3.34 37-37 pm 3.21
-1.78 28-30 6is -1.23
9 -2.85 2.85-4.00dis -0.95
-1.83 0.54-0.94is -1.77
3.74 4-31 pm 3.74
-18.95 685-1215dis -0.95
-15.89 605-1215dis -0.95
-15.89 605-125dis -7.34
18 -7.76 47-80 dis -8.08
18 -3.26 9.80-10.55dig -1.87
2.62 2.50-5.84dis -1.87
2.62 2.60-2.40 pm 2.73
3.89 267-224 pm 3.43
5.52 47-37 pm 5.05

in 1.25 2.60-2.40 pm 3.73
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EXCHANGE CROSS RATES

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\$ept. 15	Pound String	U.S. Dollar	"Deutschem"k	neverent	FrenchFranc,	Swiss Franc	Dutch Gulid	Italian Lira	Ganada Della	Belgian Franc			
Pound Sterling U.S. Doller	0,658	1,498	4.015 · · · · 2.679	366.5 244.7	19,108 8,088	3,263 2,179	. 4,486 9,995	2408, 1603,	1,847 1,235	81,00 54,09			
Doubschemark Japaness Yes 1,000	0.248 2.729	0.578 4,006	10.95	91,34 1000,	55.04	0,815 8,902	1.118 12.24	598,1 6548,	0,480 5,040	20,10 991,0			
French Franc 10 Switzs Franc		1,937 0,459	3,314 1,250	302.7 113.8	10, 8.711	3.695 I.	3,704 1,875	1982. 735.6	1,586 0,565	66,90 34.86			
Dutch Gulider Italian Ura 1,000	0.995 - 8.417	0.884 0.684	0.895 1.679	81.72 159.7	8,700 5.046	0.727 1.359	1,859	535,1 1000,	0.413 0.770	18,06 33.75			
Canadian Dollar Belgian Franc 100	0.541 1.235	0.811	8.179. 4,964	198.4 452.5	5,655 14,95	1.766 4.028	8,428 6,537	1908. 9968.	2.280	43,85 100,			

MONEY MARKETS

London rates steady

UK clearing bank base leading rate 9f per cent (533 days) at 9f per cent and (53me June 14)

UK rates were little changed overall yesterday as the market awaited today's U.S. money supply figures. Encouraging UK money supply figures tended to give weight to those seeking an early cut in UK clearing bank base rates but it seems likely that demand for such a move is unlikely to gather much momentum before the end of this month and seasonal distortions currently exerted on U.S. figures.

(15-33 days) at 9f per cent and (3 it bought £3m of figure of 5.475 per cent wills in band 2 st 9f per cent. In band 3 it bought £3m of figure of 5.475 per cent wills in band 4 (64-91 days) £13m of Treasury bills and £17m of Treasury bills and £17m of Treasury bills and £17m of Treasury bills and £17m of previously. French call money slightly bank bills in band 1 at 9f per cent and £63m the latest of the central bank's decision to the new Lombard rate and market liquidity levels.

LONDON MONEY RATES

| Company Market (Treasury Bank Trade Silia e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bills e Bill

2 sept. 15 Certificate et deposit	interbank	Authority deposits	negotiable	Finance House Deposits	Deposits			Eligible Bank Bills &	Fina Trade Bille \$
Overnight	6-104 Big-97g Sig-95q Sig-95q Sig-95q Sig-95q Sig-91g 10-101g 101g-101q	914-918 948-918 958-958 958-943- 978-10-1018 1054-11	91a-95a 10-931 10-931 10-1a-97a 95a-91a 10-1a-97a 10-97a	954 913 913 10 10 1014	8-8% 9-10 10 10 10 10 	5-9-4 9-8-8-8-9-4 9-8-8-9-4-1 9-8-8-8-9-1 1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	3 \$ 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	35-6-14 35-6-14 35-6-14	102 102 102 914

In the inferbank market overnight money epened at 91-91 per
cent and eased initially to 91
per cent before reaching a peak
of 101 per cent. Closing balances
were taken as low as 5 per cent
bowever. Longer term rates
showed very little change.

The Bank of England forecast
a shortage of around £50m later
revised to £150m and then to
£200m. Factors affecting th5
market included maturing assists
ance and a take up of Treasury
bills -£55m and a rise in the
note circulation of £20m. On the
note circulation of £20m. On the
note circulation of £20m. On the
note circulation of £20m. On the
note circulation of £20m. On the
note shortage of 35m, comprising
purchases of eligible bank bills,
£1m in band 1 (up to 14 days)
at 91 per cent, £5m in band 2

INTEREST RATES =

Sept. 15	Shert	7 days	Month	Months	Sbx Months	One Year
terling	954-974	5H-9H	954-94	914-914 97a-101s	912-915 10-5-10-6	101g-10 101g-10
.B. Dollar	310-924	91g-91g	94-10 81-94	94.23	915-916	B74-10
an. Dollar	6-84	6-61	6-64	614-508	614-614 514-614	511-611 411-411
Franc	914-916	218-216	412-44	415-446	444	211-411
eutechm'rK	Sig-Sig	5/r-5/k	55g-5-4	13-154	1512-17	5 to 6 17
rinch Franci	1916-185	154-124	18-104 17-175	174.194	161-19	124-18
Alien Lira	16-17	TOWNER	******			
elg. Franc.	814-9	. 10-11	11.1119	104.114	103, 114	1034-11
CONV	994	9.24	9.914	212.934	10 10 10 8	104-10
Sil market	624-57a	84.57	614-618	6/3-6/3	513-613	618-61
Krone	144-154	185a:157a	124-197	1156-121g	1119-1178 1019-1014	1012-10

.00 a.m. SEPTEMBER 15)	· · ·		
3 month U.S. dollars	1	6 month U.S	i. dollars
bid 2 15/16 offer 10 1/16		bid 103/16	citer 10 5/18
The fixing rates are the arithm breesth of the bid and offered rat afterence banks at 11 are each work!			

MONEY RATES			
NEW YORK		NETHERLANDS	
Prime rate	11 97,9% 2,97 2.05	Olsceunt raio	5 64-64 64-64 64-64
GERMANY		A SECTION OF THE RESIDENCE OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF T	
Lombard	5.5	S CERTIFICATES OF I	DEPOSIT
Overnight mst	6.6 6.65 6.85 6.30	Three months Sur months One year	9.5-9.6 9.7-9.6 9.9-10.0 10.2-10.4
FRANCE		LONG TERM EURO \$	
Intervention rete Overnight rete One month Three menths Six menths	12.25 12.5875 12.5625 12.5625 12.6875	Two years	11½-11½ 11½-12½ 12½-12½
LABORA		SOR LINKED DEPOSIT	73
APAN Discount rele Call (anconditional) Bill discount (3-month)	6.5 8.46875 8.78125	One month	314-B1
SWITZERLAND		ECU LINKED DEPOSIT	75
Discount rate		Three menths	87 <u>1.874</u> 91 <u>1.924</u> 911.1011. 1011.

Quiet trading

FINANCIAL FUTURES

It was a quiet day on the London International Financial Funcial ONDON

Sino pointe of 100%

French official reserves rose by the equivalent of FFr 3.104bn in August to FFr 420.386bn, mainly dus to an increase in currency reserves. These fell to FFr 37.3bn in March prior to 8 devaluation of the franc towards the end of that month, but have now recovered to FFr 70.394bn. The franc showed mixed changes at franc showed mixed changes at Paris fixing, losing ground to the dollar and sterling, but improving against several EMS currencies, including the D-mark. **CURRENCY RATES**

Close High Low Prev Dec S9.58 53.72 59.65 59.78 March 89.40 53.41 53.36 59.49 June 89.20 59.21 53.19 59.29 Sept 89.00 58.01 55.00 58.12 Voluma 1.792 (2,410). Previous day's open int. 6,099 (5,025). THREE-MONTH STERLING DEPOSIT

Cices High Low Prov
Sept 104-03 104-03 103-21 103-27
Dac 106-17 105-19 106-02 106-11
March 106-03 105-03 105-30 105-29
June 105-16 105-15 105-16 105-13
Sept 104-28 — 104-28
Voluma 1,534 (2,424),
Previous day's open int. 4,000 (4,405),
Basis oset (clean cash price of 157-%
Tracsury 1598 leas equivalent price of near futures contract) per --06 (32nde),
errori lists 276 100 S ner 6 DEUTSCHE MARKS DM125.000 S

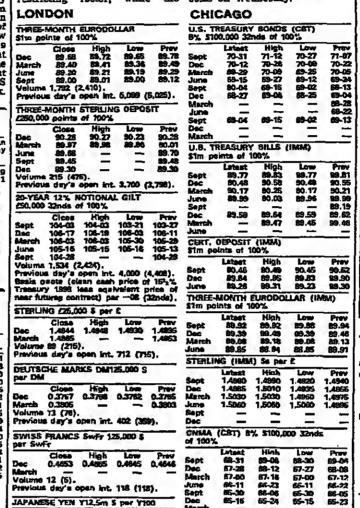
per Swift

Close High Low Prev
Dec 0.4653 0.4665 0.4645 0.4645 Dec
March
Volume 12 (5).
Previous day's open int. 118 (118).

JAPANESE YEN Y12.5m S per Y100
Dec 0.4119 — 0.4114 Sepf
March June
Volume 2 (3).
Previous day's open int. 147 (148).

Of 100%
Sept
Dec March
June
March
June
March
June

of tax payments, was another before closing at 90.26, against restricting factor, while the 80.28 on Wednesday. CHICAGO



64-27

64-27

64-27

65-01

COPPER, TIN, LEAO, ZINC, ALUMINIUM NICKEL, SILVER and GOLD all to be discussed by an INTERNATIONAL LIST OF SPEAKERS REPRESENTING ALL FACETS OF THE METAL INDUSTRY AMERICAN METAL MARKET FORUM CAFE ROYAL on MONDAY, 10th OCTOBER 1983

Programme and tickets ovoilable from Felrchild Publications of New York. 2 Bouveric Street, Lendon, EC4. Tel: 353 2123 TICKETS £130 PER PERSON

COMPANY NOTICES

	Cocorporated with limited Habilit		
	J. S. Hammill (Chairman), L. J. A. F. White 10	rectors A. Lucas-Bell. J. W. httish), R N McLeos	Mackenzie.
		NOUNCEMENT	
		18 mowthn to 30 Jens 1083 R 1 331 317	Year to
	Operating profit Taxation	642 387	900 to4 211 000
	Deferred	459 743 182 644	211 000
	Profit after Taxation	000 030	597 104
	Number of shares in tasse Earthings per shares, in cents Olvidend per shares, in cents Olvidend cover titines)	2 016 000 34.3 15.6 2.3	2 010 000 20 7 5.0 5.9
	A full review of the group results will be for the eighteen months which will be	i be contained in the instant of the contained in or about of Final Divident	
	NOTICE IS HEREOY GIVEN that of (1881—5 cents) per share for the cheen declared gnyable to holders or of the combany at the close of Osah presenting Coupon No. 79 detinent	fividend sember 79 ightoes months ende ordinary shares rei less on 10 October from Share Warranti	(final) of 10 cents 4 30 June 1883 has pistered in the books 1903 and to persons 1 to Center.
	Warrants is payment will be po- offices on or about 25 November addresses or is accordance with wi	sted from the John 1963 to members ritted instructions of	neesburg and London t at their registered societed and accepted
	Non-resident shareholders tax et dividend payable to members whose are outside South Africa.	the rate of 15% to addresses to the	register of members
	The conditions applicable to 1 Johannesburg and London offices of	this dividend can the company.	be inspected at the
	For the purposes of determinies in the above dividend, the share to will be closed from 20 October to 26	g those membern e renster books and October 1963, both	entitled to participats register of members of onys inclusive.
	The dividend on shared included in Some or after 28 November 1063 of the London Office. 20 Southampin office of Credic du Mord, 5-8 Boulor presented at the London Office multipled at the London Office multipled and efficie to deduction of United	of COUPOR MO. 78 Chare Warrants to B the personn present of Place, London W ard Hausmann, 75 at be Boposted for oy leined Revenue Kingdom Income	earer will be payable thing Coupon No. 70 C1A 2BC, or at the 009—Paris. Coupons or clear days before lectarations, they will fax.
	NOTICE OF EIGHTY-SEVENTI NOTICE IS H REBY GIVEN that the of membern will be held in the k Parktown, by Wednesday 26 October	no eighty-seventh and coard. 2nd Floor, 1003 at 0 s.m.	MEETING Meal peneral meeting S Wellington Road,
	For the purposes of determining vote at the algorithmistational moeting members will be closed from 20 to 2	those members et b. the trimsfer bo 28 October 1983, bo	ritied to literal and okn and register of oth days incleave.
	AFRI	CAN FINANCE CO	y Order of the Board PORATION LIMITED Secretaries
	Registered Officer 25 Wellington Road, Parktown, 2193,		S. C. MacFARLANE Transfer Secretaries: al Registrars Limited 134 Market Street, Johannesburg, 2001.
_	18 September 1083-		
	PERCONAL	1	MATIATA

PERSONAL
GET CLORAL ACCESS TO BIG NEWS with the LIMIPLEX high tech but promised portable about with account when the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the limit of the l
RELIVENATIONS—For 40 yters we have cared in our homes for thousands of the elderly in accel—with shriter, food and warmth. And for 40 years we have practised relivenation by adding low and dispitly and purphase to growing old. Now we need your hete to go as gatting new life into all age. Donathors please to Methodist Homes for the Accel, 11 Yurup Street, Landon SWIP 3020.
CLUBS

LEGAL NOTICES

NOTICE IS HEREBY CIVEN, pursuont to section 293 of the Compenies Act 1948, that a Meeting of the Creditors of the above-named Compeny will be held at 1 Wardrobe Pisco, Carter Lane, London, ECA, on Wednesday, the 28th day of September 1983 at 10.45 e.m. In the larencen, for the purposes mentioned in sections 294 and 295 of the said Act. By Order of the Board, N. C. R. NASN, F.C.A., Oirector,

WORLD VALUE OF THE DOLLAR

Bank et America NT & SA, Economics Department, London

The table below gives the rates of exchange for the U.S. dollar against various currencies as of Wednesday September 14 1983. The exchange most as a basis for perticular transactions. Itself at the between buying and setting rates as quoted between banks. United of charwless indicated. All currencies are quoted in torsign currency units per one U.S. dollar except in certain apacified areas. All rates

Bank of Amorica: Earodolinr Libor as of September 14 at 11.00 sm. 3 months: 10. 0 months: 104.

50R1 = \$U\$1,0478. Libor as of \$eptember 14 ot 11.00 am. 3 months: 10. 8 months: 10%-

COUNTRY	CURRENCY	VALUE OF POLLAR	COUNTRY	CURRENCY	VALUE OF	COUNTRY CURRENCY	VALUE DF DOLLAR
Atghanistan.	Atghani (0)	50.50 8.7594	Grenada	E. Carlbbean \$	2.70	Peru	2043.50
Algeria	Dioar	4,9558	Suadaloupe	France	8.117	Pritiopines Peso Pitoairn is N.Z. Dollar	11.0065
Anders	(Fr. France	8,117	Suatemala	, U.b. a Guetzni	1.00	Poland	95.49
Andorra	Bo. Peseta	152.55	Cuinea Bleene	Paso	42,0006	Point Zioty (IIXI) Portugal Escudo	124,55
Appota	. Kwanze	30.214	Cuinea Rissau	Syll	93.5655	Port Timor Esdude	1,00
Antigus	E Caribbean 8 New Peso (f) (11)	9.70 11.95	OUYBAB	_ Deliar	5,0292	Puerto Rico U.B. \$	1.00
Argenting	. New Peso (f) (21)	11.95	Haiti Honduras Rep Hong Kong	Course	5.00	Gatar Riyal	6.6397
Australia	. Dollar	1.1257	Honduras Rep.	Lempire	9.00	Reunion lie de la Fr. Franc	B.117
Austria. Azorea.	Port Facurio	124.55	Hong Kong	, Dollar	7.85	Romania Leu (O)	4.47
			I DUNINALL PROPERTY.	. FORING	44.71 28.06	Rwanda Frand	92.84
Bahamas	Dollar	1.00 0.377	Iceland	, Krona	28,06	Ot Obviotables & Coellibras C	8.70
Balearic b. Bargiadosh Bargiadosh	So Peasts	159.55	India	. Kupee	10,2145	St. Helena	1.492
Sangladcehan	Take	24 BO	Indonesia	Rial (O)	88,1058	St. Lucia E. Caribbean &	1.492 9.70
Sarbades	Dollar	9.0113	trish Rep	Diner	0.3095 1,168	St. Pierre Fr Franc	8.117
Belgium	France (CD)	54.17	trish Rep	Punt*	1,168	Sn Vincent E. Caribbean S	9.70 1,629
Refize	Polise	54,90	Iarnol	Bhekel	57.70	Samos (Am.)* II S. S.	1.00
Beilze Benin Bermuda	CEA France	405,85	Ivory Coast	CEA France	1605.50 405.85	Sano Marino N. Lira	1605,60
Bermude	Dollar	1.00	IVOIT COMMUNICATION	Dollar io	1.7838		
		10,2145	Jamesica	Dollar (f)	9.655	San Tema &	89.5331
BolMs. Botswane Brazil Brunai	Peso	198.00	Jepan	Yen	R44 45	Principe DR Dobra. Saudi Arabia Riyal Senegal C.F.A. Franc Boychelles Rupee	3,479
BOTSWEIG	Pula	1.1103	Jordan,	. Diner	0.8694	Senegal C.F.A. Franc	3,479 405,85
Brune!	Dollar	9.1415	Kampuohea		15.49	Beychelles Rupee	5,9055
Bulgaria	Lav	0.285	Kenya	- Bhilling	16.49	SIETTA LECTIS Lectis (3)	9.51 9.1415
Buigaria Burma Burundi	Kyat	8,1218	Kenya. Kiribati Korea (Nth) Korea (Sth) Kuwait Lao P'pia D. Rep Lebanon Lesotho Liberia.	AUST. DOIGE	1.1957	Singapore Dollar Solomon Is Oellar	1 1057
Burundi	Franc	90.00	Kores (Sth)	Won	0.94 789.80	Someli Ren Shilling	1.1957 15.7809
	i		Kuwait	Dinar	0.8910	Somali Rep Shilling South Africa Rand	1.1068
Camerous Rp	C.F.A. Frane	405,85 1,2533	Lao P'pie D. Rep	Kip	i 70.00	Spain Peseta.	152,66
Canade Canary Is	Sn. Pecata	152.55	Lebanon	Pound	4.90	Spain Ports Is N. Peseta. Spain Ports Is N. Arica Spr. Peseta Sri Lanka Rupee	159.55
Capa Varde is.	Escudo	78.5744	Lesotho	Loti	1.1068	Africa Dunce	24.40
Cayman Is	Dollar	0,835	Liberia	Donar	1.00 0.2961	Sudan Rop Pound*	0.7592
Cernan is	C.F.A. France	405.85	Lischtenst'n Luxembourg	Sw. France	9.1807	Surinam Gullder	1.785
Chad	G.F.A. Franc	405,95 60,86	Luxembourg	Lux France	54.17	Surinam	1.106B
		1,9859	Macao Madagascar D. R. Madaira Malawi	Patrica	8.15	Sweden	7.9145
China Colombia Compres CongoP'ple.Rep.of	Peso (O)	B2.20	Madagascar D. R.,	Franc	428.80 124.55 1.1571	Switzorland Franc	2.1507 5.925
Comoros	C.F.A. Frane	405.85	Madeira	Port Encudo	124,55	Syria Pound	0,925
CongoP'pla.Rep.of	C.F.A. Franc	405,85	Malaysia	Riscott	2.3535	Taiwan Dollar (0)	40.15
Costs Dine	Colon (0) Colon Free Float	48.73	better of alternative services	Puriosa ICA	5.95	Tanzania	12.30
00000 10000 20000 1	Colon Free Float	45,85	Maldive ts	Raffyan (M)	7.05	Thelland Baht	93.01 405.85
CHDZ	PERO :	0.8704 1.8345	MARTINETT	Eranc	211.70	Togo Rep C.F.A. France	405,85
Czechosiovakia	Komma (C)	5.45	Martinique	Pound*	9.2558	Tonga IIPa'anga Trinidad & Tobago Dollar	1,1857 9,400
		-,,-	Meranique	Frano	8,117	Trinidad & Tobago Dollar	0.7086
Denmark Oilbouti Rp. of Deminies.	Krone ?	9,533	Mauritania	Ougulya	58,95 11,6547	Tunisia Dinar	242.05
Olibouti Rp. of	Franc	177.78	Petas rous az	Deso(S)	150.60	Turkey Lira Turks & Galcos U.9. 8	1,00
Deminiea	E. Caribbean 5	2.70	Mexico	Page (6)(combtel)	189.79	Tuvaly Aust. Dollar	1.1267
Domin. Rop	Peso	1.00	Miquelon	Fr. Franc	8,117		173.90
Ecuader	Bucre (O)	49,73 89,38	Monese	Er Erman	B.117	Uganda Shilling (1st) Shilling (2nd)	287.84
	Bound? (C)	1,4286	Montserrat	Tugrik (0)	3,3553	Utd. A'b. Emir Dirham	3.641
Egypt	Pound	1.2166	Montserrat	E. Caribbean #	9.70	Lite, Kingdom Pound Blertine	1,492
El Salvader	Colon	2,50	Merocco	Dirham	7.6872	Utd. Kingdom Pound Blerling' Upper Volta C.F.A. Franc	405,85
Ea'ti Guines	Ekualo	305.30	Medzamoique	Merica	40,928	Uruguay Peso	1 25.07
		2.0509	Namibia.	S.A. Rano	1.106B	U.S.S.R Roublo	0,7665
Falkland is	Dan. Krone	9,635	Narva Is Nepsi Netherlands	Aust. Dollar	1,1957	Vanuatu ¡Vatu	101,374
Falkland Is	Posnd*	1,492	Nepal	Rupes	14.30 3.003	Aust, Dollar	1.1267
Finland	Dollar 9	5.7385	NothAnt'les	. Guilder	1.80	Vatigan	1 4.50
France	markes 1	B.117	New Zealand_,	- Guilder	1.6543	Venezuela	9.95
Fr. C'ty in As.	CEA FORD	405.85	Micaragua	Cordoba	10.00	Bollvar 191	18.57
Fr. Cuiene	Erene	8.117	Niger Rp.	C.F.A. France	405.85	Vietnam Dong (D)	2.19
Fr. Cuione	C.F.P. Franc	147.582	N/Reria	. Kaira (O)	0,7070	Viefnam	1.00
Gaboo	CEA France 1	405.85	Norway	Krone	7.453	Virgin Is. U.S U.S. 9	1,00
Gambia Oermany (E) Germany (W).	Oalasi	9,681	Norway Omn, Sultanate of	Rial	D,5456	YemonRiai	4.605
Dermany (E)	Ostmark (0)	2.6835			. 15.3478	Yemen PDR Dinar	0.3453
Actually (M)	Mark	8.5835 2,755	Pakistan	Reibes	1 1.00	Yugoslavia Olnar	102.49
Ghona	Council	1,492	Banka N D	Vice	0.8524	Zaire Rp Zaire	EQ.3034
Crass.	Creeken I	00 BE	- aban warming	Guerral (a) (2)	195.00	Zambie Kwacha	1,2218
Greenand	Ben Krone	92,85 9,533	Panama Papue N.G Paraguay	Cuarani (m) (2)	160.00	Zimbabwe Dollar	1.0525
	TOWN PROPERTY.	3,500					

n.a. Not ovaliable. (m) Morket rate. *U.2. delicts per National Currecty unit. (e) Official rate. (c) Commercial tate. (f) Financial rate. (1) Poland: Devalued on 1st July .(2) Paraguay operates a two-ties system. o "Imports, exports and government immacritiens. mmoil other transactions. (3) Siarra Latine 1st July reverted to single rate. (5) Mexico Free morket rate. (6) Mexico: Costrolled rate covering imports, exports and some dobt recomments. (7) Venezuele—three-tior system has developed. This rate is for all casential imports. (2) Venezuela Non-seaential import rate. (9) Venezuela: Ficeting rate for togrids. (11) Jane 1at For further information pieces contact your local brench of the Sonk of America.

This announcement appears as a matter of record only.



LARSEN & TOUBRO LIMITED

(Incorporated with limited liability in India)

US \$ 29,280,000 **Eurocurrency loan** Provided by CITIBANK N.A., BANK OF BARODA

Agent ASIA PACIFIC CAPITAL CORPORATION LIMITED Member Citicorp Capital Markets Group **Hong Kong**



December, 1982.

Investors wait for

rates to settle

EUROBONDS

Euromarkets Correspondent, in London INTERNATIONAL bond markets

were yesterday becalmed in one of the quietest trading days for weeks as investors stayed on the sidelines because of interest rate uncertain-

U.S. money supply figures have still failed to arouse interest in fixedrate issues. Yesterday investors were bolding back again on new fears of a sharp increase in money supply for the current reporting week as well as uncertainty over next week's U.S. Treasury financing programme of \$14.25bn. Some dealers reported sporadic buying at lower price levels, however.

lower price levels, however.

Sanwa Bank's new \$80m issue traded at a discount of 1% from its 99% issue price as some buying was attracted by its high 12% per cent coupon, but Citicorp's 11% per cant bonds languished at a steep threepoint discount.

Continental markets were also quiet, though in Switzerland a. SwFr 100m issue for the EEC was announced by Credit Suisse. The ten-year bonds bear an indicated

yield of 6 per cent.

The latest bond issue by the Dutch Government has raised Fl 4bn, less than half the Fl 8.5bn provided by its predecessor, which raised a record amount on the Amsterdam capital market in June.

sterdam capital market in June.

The bonds, carrying a coupon of 9 per cent and maturing after 10 years, were struck at a minimum tender price of 101. The offering, the sixth by the government this year, brings to FI 21.5bn the amount raised so far on the local capital

WORLD

ECONOMIC INDICATORS

every Monday-Onlyinthe

Financial Times

Third World borrowers 'will need \$89bn more'

BY OUR EUROMARKETS CORRESPONDENT IN LONDON

THE TEN largest developing country borrowers in the Euromarkets face an "in-built need" for \$89bn in new medium-term bank loans, which could increase their mediumterm borrowings by 30 per cent be-tween now and the end of 1985, according to a new study by American

Express Bank.
The need has arisen because of the countries' excessive short-term borrowing, which now needs to be refinanced as well as their annual interest bill of some \$30bm. It represents money that has to be raised before any borrowing can be under-taken for development purposes, Amex says in its latest moothly re-

The countries concerned are Algeria, Argentina, Brazil, Chile, Indonesia, South Korea, Mexico, Nigeria, Philippines and Venezuela. Superficially their plight gives "little cause for optimism," Amex says, although there are a number of factors which make the problem

less bad than it appears. For example, it points out that outstanding borrowings by these countries from the banks will not rise so quickly as a large part of the medium term borrowing needs are to replace existing short-term borrowings. The growth of outstanding ly needs to rise by 14% per cent over the next three years to meet their

Dutch hanking

THE Dutch Banking and Finance survey, published on Tuesday, stat-ed that 1983 first-half gross profits at the Nederlandse Credietbank rose by 12.5 per cent to F1 47m. The

While these countries are pursuing austerity policies, their need for fresh medium-term loans for devel-opment policies has also dropped, Amex says. "However, the major borrowers cannot make large cuts in imports every year and look forin imports every year and look forward to vigorous economic growth in the longer run. The temporary move towards large trade surmove towards large trade surmove towards large trade surmove towards large trade surmovers. pluses ... cannot be expected to last much beyond 1984," it warns.

the need for medium-term borrowthe need for medium-term borrowings by these debtor countries is also likely to impose some strain on
lending bank balance sheets, Amex
says. "It theory an immediate rescheduling of all excess sbort-term
credits would increase term outterm credits would increase term outstandings countries that he was a private individuals move
their money abroad. These deposits
their money abroad. These deposits

in-built medium-term needs.

At the same time some of the interest bill is being met by trade surpluses generated by the ten countries, and a fall in interest rates coupled with a healthy world economic recovery could have a repid beneficial effect on their cash flow.

While these countries are pursuhe still believes that lower interest and simultaneously help restore banks' confidence in the business of term lending to LDCs," the raview

states.

The flow of funds from banks to

The resulting balance of \$14bn would be used up within six months From a technical point of view oo interest payments if no further he need for medium-term borrownet money is made available, the restandings overnight, by 43 per cent."

Mr Richard O'Brien, the bank's chief economist, said yesterday that a little and the governments them selves.

WEE	KLY U.S. BONE	VIELDS (/a)	
			15	83
	Sept 14	Sept 7	High	Low
Composite Corp. AAA	12.05	12.21	12.50	10.62
Composite Corp. AA	12.21	12.39	12.83	10.78
Covernments	4.64	44.04	11.99	10.18
Long-term	11.59	11.01		9.83
Intermediate	11.52	11.53	12.03	
Short-term	10.94	11.01	11.26	5.21
Municipal	n/a	9.71	9.86	8.72
Industrials AAA	11.76	12.01	12.38	10.51
Industrials AA	12.01	12.24	12.62	10.73
Utilities AAA	12.34	12.41	12.81	10.23
	12.41	12.54	13.05	10.86
Utilities AA				19.60
Preferred Stocks	11.07	11.18	11.41	14.00

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which is published monthly. The

	Darl of Assertes C CC Visi	1501	25%	86Ve	O	+8%	12.23	
1	Basik of America 8 98 XW		9374		-81/4	-DVs	12.47	,
-	Bank of Tologo Hold 11 90 British Col Hyd 10 V4 88	100	95%			-8%		
	British Col Hyd 1014 XB	206					11.51	
-	C.C.C.E. 1144 97	100	91¾		-0%		13.85	-
	C.LB.C. 11 90	75	90%			+874	13.04	ı
٠,	Cideoro O/S 107/x 88	100	8176			-54	12.25	1
	Corn Cole lot 97/e 97	100	92	921/z		+8%	11.29	- 1
_	Cred Suisse BAH 104z 90	150	9444	3474	-81/4	8	11.72	i
	Credit Seisse 101/2 88	100	35Vz	97		+14	11.23	i
.	Berr Morsk Cred 11 14 93	50	3174		-01/4	-0Vs	12.71	7
	Be Post 11 1/4 85	150	97 Vz	28	-81/4	-814	11.58	i
	E.C.S.C. 1174 98	75	987/2		-0Vs		12.17	;
	ENC 4034 SP	100	961/4	964		-01/4	11.83	í
	E.D.C. 1034 88 E.D.C. 1134 97 E.D.F. 1142 93		09%			+814	11.85	5
- 1	E.U.L. 1174 37	100	91	911/2	-017	+014	12.72	:
1	C.D.F. 1192 253 LEHRINGS	100	87%	8E		-6%		,
1	E.E.C. 1074 86	75	371/2	98	8		12.61	
1	E.E.C. 11 87	350				-8%	11.73	
	E.I.B. 1074 93	200	91Ve	91%	-81/4	3	12.30	Ė
	E.L.B. 11 91	125	93Vz	94		+875	12.29	8
	Electrolux 101/2 98	50	91	911/2		+814	12,47	5
	Ensurch Fee 115/2 92	100	531/4	93 Y		+074	12.81	
	Feri lot Fin 10% 98	186	811/2	92	0	+41/2	12,75	
	Son Elec Credit 9% 91	100	907/2	91	-81/4	+8%	11.50	Ě
	GMAC O/S Fin 101/2 90	200	9574	3614	+8%	+074	11.39	Ē
	Housywell Int 167/4 90	100	95%	97Vz		-074	11.42	ò
Į	Indust Bk Jagan 10% 88	160	951/2	36		-874	12.69	i
1	Japan Air Lines 10% 98	42	90%	31Ve	0	+01/2	12.22	ì
Į	Jepus Mi Lines 1076 00 mmss.		93%	34%	-61/2	0	12.06	
-1	Japan Air Lines 11 93	7S 150	971/2	96	-8V	-61/8		F
	J. P. Morgan 11% 00 XW			95 Th			11,86	
	Lovi Strauss Int 11 80	75	95 To		0	+0%	11.95	
4	LT.C.B. 10% 90	100	511/2	0174		+8%	12.68	
- 1	Merrill Lynch 105's 00	200	94Ve	84%	-044		11.87	i
1	Midland for Fig 111/2 92	150	85%	96Ve	0	+8%	12.25	0
1	Mitsubishi Corp 10 Ve 90	100	92V2	93	-01/4		12.12	5
١	Mitsubishi Corp 10 Vs 90 Mitsubishi Fin 11 Vn 88	100 100	\$3V2	94	-81/2		12.7B	5
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	Mitsubishi Corp 16Ve 90 Mitsubishi Fin 11 Vn 88 Nippup Credit 11 90		93V2 92V4 92%	94 92% 92%	-8% 0 -8%	-81/2 +81/2 +81/4	12.78 12.78 12.60	5
	Mitsubishi Corp 16Ve 90 Mitsubishi Fin 11Ye 86, Nippen Ceefit 11 00 Nippen Ceefit 11Ve 93	108 100 100	931/2 921/4	94 9274	-8% 0 -8%	-81/2 +81/2 +81/4	12.78 12.78 12.60	555
	Mitsubishi Corp 10 % 90	108 100 100 100	93V2 92V4 92%	94 92% 92%	-6% 0 -6%	-81/2 +81/2 +81/4 -81/4	12.78 12.70 12.60 12.25	224
	Mitsubishi Corp 10 Ve 90	108 100 100 100 250	\$31/2 \$2% \$2% \$8% \$8%	94 82% 92% 89% 92%	-8% -8%	+81/2 +81/2 +81/4 -81/6	12.78 12.70 12.60 12.25 11.87	5544
	Mitsubishi Corp 10 V- 90	100 100 100 100 250 200	93 V2 92 V4 92 3/4 88 3/4 92 98	94 92% 92% 89% 92% 98%	-84s -64s -64s	-8% +8% +8% +8% -8% -8%	12.76 12.70 12.60 12.25 11.97 11.83	224
	Mitsubishi Corp 10 V- 90	108 100 100 100 250 200 288	93 1/2 92 1/4 92 3/4 98 38 102 1/4	94 92% 92% 89% 92% 98%	-8% -0% -0% -8% -8%	-8% +8% +8% +0% -6% -8%	12.78 12.70 12.60 12.25 11.97 11.83 12.25	SSYVEE
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PROVINCE DE QUÉBEC 50,000 Warrants to Purchase Can. \$50,000,000

1234% Debentures, Series FJ, Due September 29, 1993 Unconditionally guaranteed by PROVINCE DE QUÉBEC

This advertisement complies with the requirements of the Council of The Stock Exchange. HYDRO-QUÉBEC (An agent of the Crown in right of the Province de Québec)

Can.\$50,000,000

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The following have agreed to subscribe or procure subscribers for the Debentures and the Warrants:

Merrill Lynch Capital Markets Algemene Bank Nederland N.V. Bank Brussel Lambert N.V. Banque Internationale à Luxembourg S.A. Credit Suisse First Boston Limited Kredietbank International Group Orion Royal Bank Limited Société Générale de Banque S.A.

Union Bank of Switzerland (Securities) Limited

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The Debentures, issued at 100 per cent., and the Warrants, issued at Can. \$10 each, have been admitted to the Official List by the Council of The Stock Exchange subject only to the issue of two temporary Global Debentures and the Global Warrant, respectively. Interest on the Debentures will be payable annually in arrears on September 29, beginning September 29, 1984. Particulars of the Debentures, the Warrants, Hydro-Québec and the Province de Québec are available in the Extel Statistical Service and may be obtained during usual business hours up to and including September 30, 1983 from:

Rowe & Pitman. City-Gate House 39-45 Finsbury Square, London EC2A 1JA

128 Moorgate. London EC2M 6XP.

September 16, 1983

U.S.\$200,000,000—SERIES 23

ASESORES DE FINANZAS, S.A. DE C.V. (Organised under the lows of the United Mexican States)

Short term Notes Issued In Series Under a U.S.\$300,000,000 Note Purchase Facility Agreement Guaranteed by Citibank, N.A.

Notice is hereby given that the above Series of Notes issued under e Note Purchase Facility Agreement deted August 12, 1982, will earry en Interest Rate of 1012% per ennum. The Meturity Date of the above Series of Notes will be 16th Februery, 1984.

September 16, 1983, London By: Citibank, N.A. (CS51 Dept.), Agent Benk

BANK FÜR ARBEIT UND WIRTSCHAFT A.G. (incorporated with limited liability in Austria)

U.S.\$40,000,000 Floating Rate Notes due 1990 In accordence with the terms and conditions of the above-mentioned Notes notice is hereby given that the Rate of Interest has been fixed et 10½% per annum and that the interest payable on the relevant interest Payment Date, Merch 16, 1984, against Coupon No. 3 in respect of U5\$10,000 nominal of the Notes will be 15553083

September 16, 1983, London By: Citibank, N.A. (CSSI Dept), Agent Bank